

FINANCIALTIMES

No. 27,321

Thursday July 14 1977



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GENERAL

Iran in big U.K. in gilts; deals

ickage which Mr. Menahem it has slipped below £100 for igin, Prime Minister, is to pre-more than 3 years. Page 35

cy, feature, Page 20

ndia to 2. Jp mergency law

The Indian Government has Page 7 ecided to delete the article in the Constitution which enables to proclaim a state of Gulf, Texaco in mergency, Parliament were told in New Delhi,

errorist held

ploded at a food freezer gage finance is expected to negotiating team. sctory at Thornaby, near York, remain plentiful this year. Back U.S. State Depart

ort licence last November in ahead for a rise Page 8

iefly...

newspapers that Sir John Spillers-French and BHM, then patriotic Front and the Rhotesia. The patriotic Front and the Rhotesian Government seem farther part than ever before. man, described as a financial COMPANIES

wo Soviel skylackers to the of Sweden. Back Page priet Union

National Water Authority is

National Water Authority is roposed in a White Paper Phich has been presented to the CASTLE BREWERIES made record pre-tax profit of £35,11m. (£30,94m.) in the year to May 1. Page 23 and Lex record pre-tax profit of £35,11m. (£30,94m.) in the year to May 1. Page 23 and Lex record pre-tax profit of £35,11m.

sed. Dairles arclays Bank 280 + 6 adford Prop. 153 + 7 rotherhood (P.) 36 + 5 Imer (H. P.) 175 + 10 tness Group 62 + 11 2 Wides. 82 + 5

C 206 +
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Il Engineering 82 +
ath (C. E) 225 +

ath (C. E.) 225 + 2yds Bank 220 +

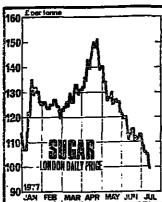
ning Supplies 50 + 41 and O Dfd 150 + 3

profe Parsons ... 176 - 6

HIEF PRICE CHANGES YESTERDAY

BUSINESS

New rise equities up 3.6



ent to Mr. Carter when he visits
7.S. President in Washington O WALL STREET was down week. Page 6, U.S. foreign 3.65 at 899.76 near the close.

SEEC Commission set set selective import quota. E u down shipments of some textule products to a number of SEC countries, including Britain.

£350m. project

→ GULF OIL and Texaco plan

revenuousl of anti-rables

O BREAD industry was surprised by a decision by Assofrom putting up prices by ip a in four leading Austra loaf. Its main competitors, wepapers that Sir John Spillers-French and BHM, then

ofer, is to appear at Bow o DOLAN PACKAGING is the rect to-day charged with discentre of a takeover battle anestly obtaining promissory between two overseas groups that the value of \$7.75 from to the value of \$375m, from Canadian Overseas Packaging has otes to the value of \$375m, from Canadian Overseas Packaging has he Society Generale Toulouse, bid £158m for the company inland pesterday extradited topping a \$145m offer by ASSI

Inviet Union

In

ine 0.5. have agreed in principle solution police patrols have to a merger. A swap of Kellogg eturned in Yeovil. Somerset, shares for Tropicana equity cause of the rising cost of values the Florida fruit juice and cars.

Cohen (A.) ... 140 - 10 Fairey ... 73 - 62

Jacksons Bourne End 42! - 5

* Price at suspension

Fairey General Engineering

HEALEY MAY EXPLAIN NEW INITIATIVE TO MPs TO-MORROW

Callaghan calls in union leaders over pay plan

BY ALAN PIKE and PETER RIDDELL

contains about the economy encouraged some huying. The FT Edward Street to spell out the Government's proposals on pay as attempts to negotiating federation of British Industry the conclusion of a number of the concl tiate a joint agreement finally ended.

Britiss and Iran are at an elastication of special to appell out the Government's proposals on pay as attempts to negotiary researched by the control of the protection of the

at most, only a 1p cut in the Plumbing Trades Union, com- Hattersley urges mode Essatzen, standard rate will be proposed, mented that there was "no Back Page

for all says CBI

COMPANIES were in a better maintained last night.

He did not expect there would

of companies being refused per-

mission to put up prices because they have had to give way on pay under heavy union pressure

The Government had previously said controls on dividends and margins would only operate if there was an agreed pay policy, and it should stand by this. Those who most needed an increase in net take home pay were managers and skilled people in industry, and the way to achieve that increase was by the

Apparently the Chancellor position was ment by Salisbury is that it listened patiently and did not Announcing was for domestic Rhodesian say much during the meeting. He isit in the consumption, to retain white certainly did not come

Nuclear Board face free divided on reactor type

BY DAVID FISHLOCK, SCIENCE EDITOR

tion meets to day to draw up its payments.
recommendation to Mr. Anthony Missing from this draft, how-Wedgwood Benn, the Energy ever, is anything that Mr. Wedg-Secretary, on which nuclear wood Benn might read as the reactor should be chosen for the nuclear company's conclusions. next phase of nuclear develop-

Zbig's foreign policy

advice to Carter

What not to do about

Economic viewpoint:

THE National Nuclear Corpora-likely effect on the balance of

It is believed that the data ment.

The Board is divided on the British-designed AGR would whether to advise the reactor it be more expensive to construct

rice Commission.

There should be no question standpoints — public — safety, are performing well, and industron to put up prices because tion, generating cost, and the build more.

Swedish recession

Rio de Janeiro

President and unions.

Shah and human rights

FT SURVEY

ARMUAL STATEMENTS

FRATURES

12

ON OTHER PAGES

Owen will meet Vance for 'urgent' Africa talks

DR DAVID OWEN the Foreign Tuesday, said the position was ment by Salisbury is

BEER prices are going up was an element of urgency cult question or the transitional was an element of urgency cult question or the transitional was an element of urgency cult question or the transitional majority rule, has been about the talks, described as blunted.

ment unless Britain has a "complete change of mind on several fundamental issues."

Graham of the Foreign Office and by the U.K. and U.S. that the given the backing to the Patriotic Mr. Stephen Low, the U.S. Patriotic Front be allowed part Ambassador to Zambia, appear control of the security forces, to have made little progress in presumably including integration talks in Lusaka with Mr. tion of some guerilla units, in Joshua Nkomo, co-leader of the transitional period, and Patriotic Front, while sharply snags over the proposed Zimbariotic Front States Front as a whole by both the front is given the backing to the Patriotic Front as a whole by both the Control of the security forces. African "front-line" States ranged against Rhodesia and the OAU.

Smith may try to move towards a so-called internal been given to appropriate front white security forces. African "front-line" States ranged against Rhodesia and the OAU.

Mr. Smith may try to move towards a so-called internal been given for whites.

In Whitehall a possible ex. Ndabaningi Sithole, excluding the Patriotic Front.

to reach agreement on a ing distrust, the Rhodesians feel U.S. State Department officials Rhodesian independence consticonceded yesterday that there tution before tackling the diffi-was an element of urgency cult question of the transitional

A key problem facing Dr.

Owen is control of law and order The talks also come with an a solution to this opestion, one

Sources in Salisbury suggest and ignoring Mr. Robert Mugzbe, that the negotiating climate in regarded as the Front's more last week-end's talks with the militant leader.

The Anglo-American negotiat Anglo-American envoys worsened ing team, led by Mr John on two main issues, insistence Graham of the Foreign Office and by the U.S. and U.S. that the Mr. Stephen Low the U.S. Patriotic Front be allowed.

that it is the British who are backsliding, going back on an greement that no single group, such as the Patriotic Front

The Rhodesians evidently feel that the main hope for progress now is for the Anglo-American team either to drop the Patriotic substantive progress can be front of divide it, reaching a made.

team enter to drop the front of divide it, reaching a modus vivendi with Mr. Nkomo

promised 2 per cent. cut in the

BY OUR FOREIGN STAFF

British Arways Board was ment received the Price Comwed 2150 with £50 costs at mission report on beer. Whilbridge after admitting land-bread is putting 1p on a pint of
a miniature poodle at some beers from July 25 and
throw Airport without an other brevers are seeking the

Bage 8

about the talks, described as blunted.

Somewhere between ordinary blunted.

Mr. Nkomo does not want to begotiations. The Rhodesians feel bridge after admitting land-bread is putting 1p on a pint of
the talks follow a warning by discuss a constitution until Britain has shifted her ground the Salisbury Government that transitional negotiations have following the Organisation of
there can be no Rhodesian settleheen completed.

African Unity's backing for the
most unless Reitin has a "com-

risted British Foods to refrain increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question, one increasingly hard-line stance by a solution to mis question.

Patriotic Front

Banks raise cheque card limit from £30 to £50

BY MICHAEL BLANDEN

THE BIG London and Scottish resisted the pressure because of heavily on the card system to

THE BIG London and Scottish clearing banks are to increase the limit on their cheque guarantee cards from the £30 which has been in force since the banks' spokesman at the Banking Information Service. An announcement giving full details is to be made shortly, probably to-day, and it is expected that the new limit will come into effect from August 1.

The move follows strong pressure from retailers and customers to increase the limit to take account of the trebling of general price levels since the cards were introduced 11 years which recugnising the argu
While recugnising the argu
The move follows argued the consortium about fraud, which has cost them heavily in the past. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The cards provide a guarantee to support their cheque payments. The support their cheque payments of the support their cheque payments. The support their cheque payments the payment of that the payment of the treduces for cash withdrawals at to raise the guarantee wuntil we as bank pr for the purchase of goods to, a value up to the card to the payment of the treduces for cash withdrawals at to raise the guarantee wuntil we as bank pr for the purchase for control to the fault that most banks they are clayrant orbition with its operation as a credit card.

The move follows strong pressing

The change would, he said, he cations for international use While requanting the argue of great benefit to the customers under the Eurocheque scheme, ment, the banks have until now of the retail shops who relied News Analysis Page 13

in man. described by Swedish Wales to convert fuel oil into petrol. It is the biggest project on with the Japanese Red Army of as intending terrorist action the OPEC meeting ends. Back Page Prospects for developing the Secretary bear of the Worth Sea appear to have improved. Page 9 woman was killed and seven the people injured when a wear of the people injured when a wear of the inflow seems to the people injured when a wear of the object of the secretary of the secretary. Will meet Mr. Cyrus on with the position was ment by Salisbury is that it listened patiently and did not provide the Business Oppus. Coarsenord out in the very real oil into petrol. It is the biggest project on with the Japanese Red Army of t -INTERIM STATEMENTS For latest Share Index 'phone 01-246 8026 **Pacific** markets in mind? It's NBNZ

time

Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that

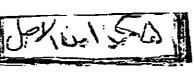
means it can be tomorrow there when it is still today here. The people to help you do that, and to supply all the specialist local knowledge that so often means the difference between

The National Bank of New Zealand. Our experience goes back more than 100 on for the second secon

years and we are members of the Lloyds Bank Group. We have branches throughout.
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The Commons bares its teeth

BY IAN DAVIDSON

cials for attending our session, smiles round the room.) in which we shall be discussing agree that it is a very good thing been agreed.
that the Community is accelerate. Member: Is ing the timetable for tabling the putting a ceiting on the costs of annual budget so that this commaittee and the House of Commaittee and the House of Com-

Council of Ministers?

Secretary care to comment on the £470m, gross over two years. represents an increase of some be resolved?

22-23 per cent. on the previous budget?

Chief Secretary:

Chief Secretary: You must I hope. more of the budget is accounted for by what are called obligatory items of expenditure, which are items of expenditure, which are
the consequences of policy decisions taken by the Council of
Ministers under obligations of Budget Council?

the Rome Tresty. The common Budget Council?

Chief Secretary: First, to agriculture policy is by far the ingfully amend the Commission's

Chairman: Order, order. The Member: I think we all know committee would like to thank about supplementary estimates the Chief Secretary and his offi-here! (A ripple of knowing

Chief Secretary:-but I don't the European Community's bud- agree with putting items on the get. Would the Chief Secretary budget before the policy has

Member: Is there some way of

tary find that debates in the increase in the British contribu-House have a restrictive effect on tion. The Commission has his negotiating freedom in the accepted our view, but the council of Ministers? differing interpretation of some Chief Secretary: Oh, not too other member states, like Gerestrictive, I think, many, would lead to an addirestrictive. I think many, would lead to an addi-Chalrman: Would the Chief tional payment by the U.K. of

Council meeting on July 20,

Irrelevant

biggest item here; but not merely ensure that our interpretation can the Budget Council not mean of article 131 is accepted. Ingfully amend the Commission's Second, to reduce expenditure figures, it can do no more than on the non-obligatory items in wait to see what the farm policy the draft budget. But third, to turns out in practice to have see that Britain gets value for

Gay Pariso for Sangster

maintain his winning sequence in the King George VI and Queen REDCAR

Elizabeth Stakes at Ascot in nine days, will be turning his thoughts to Redcar's modest Leatholm Stakes at around 4.00 this after-

RACING

His interest here will centre on his twice-raced Sir Gaylord filly, Gay Pariso.
This bay three year old, the first loal of that smart middle

SALEROOM

MR. ROBERT SANGSTER, whose her to win at the chief expense maiden event at Bath. Sugar dual classic winner The Minstrel, of Henry Cecil's Newmarket Free put up a particularly praise could well be the subject of a challenger. Shooting Season, worthy effort last time out, runseven or eight million dollar winner of the Vernons Maiden ning Edgar Hunt to three lengths Canadian bid if he is able to

BY DOMINIC WIGAN

2.00 Darwen Lad 2.30 Sugar Free*** 3.05 Royal Orbit 3.35—Honegger 4.05—Gay Pariso** 4.30—Second Time Lucky

BATH 2.15—First Charge 2.45—Major Isle 3.15—Andy Rew 3.45—Culdrose 4.15—Morning Grey

Record prices for Old Masters

Albuquerque, by Moroni.

forecast, and an auction record wood group was bought by a for this 16th-century Italian Belgian dealer for £5,500. The artist. sale totalled £58,091. The same sum was paid by : In a modern sporting gun and

turns out in practice to have cost. The Commission's figures, in short; are merely guesses, which will be variously affected by the weather and the level of world prices.

Member: Would the Chief Secretary care to comment on some other chapter of the budget?

Chef Secretary: Well, the Commission has put in an SS per cent increase for the regional policy, in the hope that the responsible Ministers will at some future date spread of the secretary and his officials for place of the place of the secretary and his officials for place of the place of the secretary and his officials for place of the place of the place of the secretary and bis officials for place of the place of the secretary and his officials for place of the place of the secretary and bis officials for place of the secretary and bis officials for place of the secretary and his officials for place of the secretary and place of the secretary and place of the secretary and place of the secretar the present.

The present was, within an overall with level of the size of the

SOME EXCEPTIONAL prices ing Landscape, by Claude; were paid at a Sotheby's auction pair of Brazilian scenes, by Post; of Old Master paintings yester and a Rubens. But in the main day. Agnews, the London dealers, this was a reassuring sale. gave £150,000, plus the 10 per Christie's beid three sales cent buyers' premium for a yesterday. In an auction of portrait of the Fifth Duke of tribal art, a Luba Hemba wood stool sold to an American col-The price was double the lector for £8,000 and a Yombe

private collector, Lady Smith. In a modern sporting gun and for a pair of Canaletto views of made £154,062, a pair of light-venice which had belonged to made £154,062, a pair of light-size Arundell Neave. All told, weight 12-hore sidelock ejector the sale realised £1,226,250.



6.35 Sport West.

SCOTTISH

10.40 a.m. World Worth N
1.25 p.m. thews. road and v
reports. 2.00 Women Only. 4.
Lost Islands. 4.56 Woody Wood
5.15 Professor Kitzel. 5.28 Cross
6.00 Scotland Today. 6.36 Carnoci
11.15 State Your Case. 11.45 Lat
11.50 Mike Harding. At the
tappers.

SOUTHERN

10.40 a.m. A World Worth Keeping.
1.20 p.m. Southern News and weather.
2.00 Women Only, 4.20 Little House of
the Prairie, 5.15 Betty Boop, 5.20 Crossroads, 6.00 Day By Day, 6.30 University
Challenge, 1.15 Elizabeth Lives, 11.45
Southern News Extra, 12.20 a.m.
Weather, followed by Archbishop of
Canterbury

APPOINTMENTS

Divisional changes at Delta Metal Company

at Pontefract.

If he can reproduce that form here Sugar Free ought to be able to hold the improving Scrub Oak.

With £110,000 added prize money £10,000 more than last present chairman of the Software of the nanager of the new Airborne Iberia as director of to Software Division. Smith, at present chairman of the Software Division.
Astonia division, becomes chair

mons can get to grips with the very difficult. It would be better in the flower flower

BY ANTONY THORNCROFT

year, Saturday week's King

George VIth and Queen Eliza-

heth Diamond Stakes maintains

its position as Britain's most valu-

Whittaker.

Lewis and Peat: Lord Kissin appointed to act with the chairman); Mr. R. A. W. Caine appointed to act with the chairman); Mr. D. L. Burt Byass, as joint managing director retired from the Box (executive deputy chairman). Of GONZALEZ BYASS (U.K.). Mr. TOOTAL, is a senior executive deputy chairman. Of GONZALEZ BYASS (U.K.). Mr. TOOTAL, is a senior executive deputy chairman. Of GONZALEZ BYASS (U.K.). Mr. TOOTAL, is a senior executive deputy chairman. Of GONZALEZ BYASS (U.K.). Mr. TOOTAL, is a senior executive directors. Mr. B. V. H. Edwards; Mr. D. J. in 1959 and was appointed which recently disposed which recently

Guinness Mahon Holdings: Mr. J. E. A. R. Guinness (chairinan). Directors: Lord Kissin; Mr. D. Berriman; Mr. R. A. W. Caine; NCB awards £9.3 Mr. P. C. E. Dix; Mr. J. D. Ewart; Mr. J.P Fraysse, Mr. G. C. Greene, Mr. J. H. Guinness; Mr. G. Metcalf; and Mr. D. Robson. equipment orders Fenchurch Insurance Brokers Group: Lord Kissin (chairman);

Group: Lord Kissin (chairman);
Mr. R. A. W. Caine (deputychairman); Mr. G. E. Knight tracts worth more than 29.3m. of aircraft passengers to
chairman); Mr. G. E. Knight tracts worth more than 29.3m. of aircraft passengers to
chairman); Mr. d. E. Dix.

P. C. E. Dix.

The Boards of Lewis and Peat for wire braided hose; miners' when installation of the ne
Chemicals and Gainness Peat Fubber safety Boofs; welding hose; is completed later this y
(Overseas) remain unchanged for and flexible ventilation ducting.

ME MECHANICAL HAI

V Radio

BBC 1

·† Indicates programme in black and white. 6.40-7.55 a.m. Open University (UHF only). 1.05 p.m. On The Move. 1.15 News, weather. 1.30-1.45 Ragtime. 1.18 Regional

5.55 Nationwide 6.45 The Whole Universe Show. 7.15 Top Of The Pops.

9.00 News, weather. 9.25 The Frost Programme. 9.55 Omnibus 11.10-Storyteller. Alec McCowen
tels "The Door in the
Wall" by H. G. Wells.
11.46-11.42 Weather, regional News, weather. 140-145 Ragtime. 4.18 Regional News (except London). 4.20 Play School. 4.45 Asterix the Gaul. 5.10 We Are The Champions 1977. 5.35 Ludwig. 5.40 News, weather. 5.55 Netionwide.

5 Leaked out slowly that begin-ner was in the course of being swindled (8)

Shirker making mother loiter and hesitate (10)

Cry from the south for

cleaner (5)

study (5)

the west? (5)

from a distance (4)

Solution to Puzzle No. 3,429

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75				┢		\vdash		29						

1 Instruction received when one is not so busy? (6)
4 Spray article given to niggard

16 Vehement name appearing in 7 purple (7)

11 I will come to the point in complaint (7)

12 Small daughter makes un-8 is appearing among

remainder to oppose (6)
9 Pinch old Bob and duck (5)
14 Inspect eel creating plague wanted growth (4)

dept fellow (10)

17 Finishing around receiver and arousing affection (9)
18 Jumbo shouldn't need one (S) 15 Read about me and be bored 19 Knock twice for a successful 16 Animal always, allowed out-16 Animal always allowed out performance (5, 3) side (7)
22 Loved a party socialist (6)
26 Heavier, about a pound, but 23 A pound to gain by work and

not so sharp (7). 21 Models changing but not very 25 Type of music they sing round often (6)

24 Record left with marksman in 27 A note starting resounding denial (10) 26 Permit quiet fool to proceed

28 Resigned with a second to spare but prevailed (7) 29 Flashy airmen taking seafood (7)

30 Fruit for a pompous muddle-

Fing people for a sign (4)

OMPOS MANK 31 Scare right inside box (6) DOWN 1 Energetic type has changed from red to brown (4-1) 2 Play defensive cricket but it could be a boundary (9)

7.45 Max Bygraves Says "I day. 6.45.7.15 Heddiw. 11:40 News 9.00 Best Sellers: "Captains and 6.00 Report West. and weather for Wales. 8.30 Mr. Big.

Wombles. 9.55-10.10 Jackanory. 10.10-10.35 Boss Cat. 10.35-11.00. Wildlife Safari to The Argentine. 10.35 11.00 5.55-6.20 p.m. Reporting Scotland: 11.40 News and weather for Scotland.

All Regions as BBC 1 except at the following times:
Wales 445-450 p.m. Crystal Tipps and Alistair. 4.50-5.10 Y
Tren Sgrech. 5.55-6.20 Wales To. (Leede Section 1.50 p.m. Look 1.50 p.m. Lo Eingland—5,55-8.20 p.m. Look 42a The Lost Islands. 45

East (Norwich). Look North
(Leeds, Manchester, Newcastle). Some In: 2.00 Charile's
Midlands To-day (Birmingham). Phyllis. 12.15 The Living
Points West (Bristol). South Today (Southampton). Spotlight
South West (Plymouth).

Eingland—5,55-8.20 p.m. Look 42a The Loss Islands. 45

Digging for Yesterday. 6.2

Some In: 2.00 Moon Mc
Charile's

ATV

10.15 2.00. Hec Ramser.

Haupster. 120

BBC 2 6.40-7.55 a.m. Open University.

11.00-11.25 Play School. 4.55 p.m. Open University. 7.00 News, weather. 7.05 Having A Baby. 7.30 News, weather. 7.40 In Her Majesty's Service. 8.00 The Gamekeeper (docu-9.60

11.50 News, weather.

8.30 The Cuckoo Waitz.

LONDON

9.30 a.m. Summer School. 10.15
Antrim Journey. 10.40 Time to
Remember: "1919, The Peacemakers." 11.05 Letting Off Steam. Search of ... U.F.Oa. 11.15 June Plus
11.25 The Entertainers. 12.00
Gammon and Spinach. 12.10 p.m.
Rainbow. 12.30 Treasures in
Store, 1.00 News. 1.20 Meet
Betty Boop. 1.30 Quick On The
Draw. 2.00 Good Afternoon. 2.25
Racing. 4.20 The Time Turnel. Barts Show. 11.55 Wan the Papers Say.
5.15 Shadows.
5.45 News. 5.45 News. 6.00 To-day Special. 6.35 Crossroads. 7.00 Get Some In: 7.20 Charlie's Angels 3.20 The Custon W.

the kings," part 1. Scotland 9.50-9.55 a.m. The 10.00 News. Price, 11.45 The Company Med. 12.40 Weather.

HTV Cymra/Wales—as HTV general service except: 1.20-1.25 p.m.-Penawdau Kewyddion Y Dydd. 4.20-4.33 Miri Mawr. 4.38.45 Seren Wib. 4.00-4.18 Y Dydd.

HTV West—As HTV general service except: 1.20-1.30 p.m. Report West. 6.13-6.35 Sport West. 11.45; What The Papers Say. 12.00 Close: Witnesses, read Simon Prebble.

All IBA Regions as London except at following times:

18.40 a.m. A World Worth Keeping.
1.25 p.m. Anglia News. 2.00 Women Only.
4.25 The Lost Islands. 4.58 Batman. 5.15
Digging for Yesterday. 6.59 About Anglia.
6.26 Arena. 7.00 Moon Movies. 7.39 Get
Sourie In 1 8.00 Charlie's Angels. 11.45

19.15 a.m. Hee Ranner. 11.45 Hammy Hampster. 1.20 p.m. ATV Newsdesk. 4.20 The Little Rouse on the Prairie. 5.15 Happy Days. 6.00 ATV Today. 18.15 Gardening Today. 11.45 Took and Co. BORDER 18.00 a.m. World Worth Keepins. 1.20 p.m. 1807kCF News. 4.20 The Loss Islands. 4.45 The Protectors. 5.15 The Grest Yorkshire Show. 4.60 Border News and 1.00karound. 7.40 Emmerdale Farm. 7.30 Get Some in 2.60 Chardle's Angels. D.15 Took and Company. 11.45 Police Surgeon. 12.15 'Border News and weather.

TYNE TEES

1.15 Took and Company. 11.45 Police

mentary).

CHANNEL

The Young Man and the
Lion" by Jean Anoulih,
with Georges
Milson,
Mathieu Carriere.
News, weather.
Close.

LONDON

m. Summer School: 10.15

GRAMPIAN

TYNE TEES

2.25 a.m. North East Readines, Starting Point, 19.15 Silver Jubilee Visit to Tees
1.15 Took and Company. 11.45 Police

CHANNEL

1.11 p.m. Channel News, What's On Brady Bunch. 6.30 Northern Life Special.
Merr. Weather. 4.29 Wildlife Theatre.

4.5 Thunderbirds, 16.00 Channel News, Weather. 1.30 Charges Parry. 5.15 The Brady Bunch. 6.30 Northern Life Special.
Weather. 16.18 Bauman. 2.30 Walking
Weather. 1.02 Champel News,
Weather. 1.14 Love American Style.

12.15 a.m. Actualities of Projections.

GRAMPIAN

GRAMPIAN

1.28 p.m. Lumber World World World

1.29 p.m. 1.10m.

1.11 p.m. Channel News, Wall's On Brady Bunch. 6.30 Northern Life Special.

1.12 p.m. Channel News, Wall's On Brady Bunch. 6.30 Northern Life Special.

1.13 Took and company. 10.45 Police

1.20 CHANNEL

1.21 p.m. Channel News, Wall's On Brady Bunch. 6.30 Northern Life Special.

1.20 Channel News, Wall's On Brady Bunch. 6.30 Northern Life Special.

1.23 Weather. 1.24 Channel News, Wall's On Brady Bunch. 6.30 Northern Life Special.

1.24 Parry. 5.15 The Lookaround. 2.30 Women Only, 4.22 The Lookaround. 2.30 Women Only, 4.23 The Lookaround. 2.30 Women Only, 4.23 The Lookaround. 2.30 Women Only, 4.24 The Lookaround. 2.30 Women Only, 4.25 The Lookaround. 2.30 Women Onl

ULSTER

18.00 a.m. A World Worth Keeping.
1.20 p.m. Lunchtime. 4.12 Ulster Nows
Headines. 4.30 Solo Onc. 4.45 Little
House on the Prairie. 5.00 Ulster News.
4.365 Crossroads. 6.30 Reports. 6.45 Want
A Job? 11.15 Gardeoing To-day. 11.45
Beddine. WESTWARD

19.50 a.m. World Worth Keeping. 1.20 a.m. Report West Readilnes. 1.25 Report Wales Headilnes. 200 Women his; 4.26 Cite Cub. 4.5 The Lost slands. 5.15 Babar. 5.20 Crossroads.

10KKSFIIKE

10.15 a.m. Winning With Willide.
Catch Kandy. 11.05 Thunderbirds.
Dodo the Space Kid. 1.28 p.m. Calc
4.20 Lattle House on the Prairie.
Great Yorkshire Show. 6.00 Calc
1.00 Emmerdale Farm. 7.30 Get
1n! 2.00 Charlie's Angels. 11.45 1
Surgeon.

miny. 4.28 Che Clab. 4.48 The Learn int an exact control into the Cuckton Waltz.

RADIO 1

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News. 9.85 This Week's Composer:

Lastus (S), 9.40 Munic of Tchalkovsky's news and weather. 4.60 News. Minancial control into the Cuckton of the Control into the Cuckton of the Control into the Cuckton of the

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FTIII

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WEST BUILDING E COMECON

Sand Haland

THE PE ASSESSED

Peter McEnery, Oliver Ford-Davies, Alan Howard and Helen Mirren in the Royal Shakespeare Company's 'Henry VI Part II' which opened last night at Stratford upon Avon

of the verse, but in the power lurking beneath the restraint, and the encounter promises great things for the next two Muldowney's Arcadia by DOMINIC GILL

Sadler's Wells Theatre

Iolanthe by ARTHUR JACOBS

fied less than when Anthony Besch was brought in to produce Romeo and Juliet to give him a gallery. This enables him to mount an immensely vast produce tion, scene cutting from scene long-shot to close-up, as in a film

mount an immensely vast production, scene cutting from scene long-shot to close-up, as in a film scenario. There are fewer extremes of emotion than in Henry V, neither of heroics nor of comedy, but the huge cast of dukes, earls and gentlemen contains some strong lines of characterisation that will no doubt be built, up as the play goes on.

Graham Crowden is an avuncular Gloucester, and John Rhys Davies as his adversary, the Bishop of Winchester, is an archetype of unscrupulous ambition. Their quarrel across the young King on his throne is an effective bit of staging. As Richard Plantagenet, Emrys James keeps his ambition under a smooth cover, but the family taint begins to show already.

Outstanding among what are so far the smaller parts are Helen Mirren's Margaret and Peter McEnery's Suffolk. The battlefield wooing is notable not only in the exceptional speaking of the verse, but in the power linth opening thoments a cobweb is designed to show in the opening moments a cobweb bigger than the fairies themselves. But the joke of a majestically stout Queen of the Fairies who claims to "swing upon a cobweb" is weakened when this character—in the past something of a satirised Brunnhilde—turns out to be trim of appearance, prettily dressed, and not at all ridiculous. Similarly to present a Phyllis and Strephon who are a pleasant, natural-seeming pair (Phyllis is even a bit "common") is to belie the satirised Arcadian convention.

Michael Heyland's production at least preserves the legal and lordly fun. John Reed's unfailingly nimble caperings as the corresponded to the "wild dance" noted by a Victorian reviewer. The little touch of the verse, but in the power literature of sevence and the series who claims to "swing upon a cobweb" is weakened when the joke of a majestically stout Queen of the Fairnes. But the joke of a satirised Brunnhilde—turns out to be trim of appearance, prettily dressed, and not at all ridiculous. Similarly to present a Phyllis and Strephon who are a pleasant, natural-seeming pair (Phyllis is



Patricia Leonard and John Read

Current thinking no longer makes him a vacillating creature the bare plank singe is seldom any bigger man could make him, believes that Henry VI was then turning to Gloucester, the free of guns. The battles-scases Joan is seen by Charlotte Cornellation that he way in which Private Willis' irresimble. But since the institution of "G. and the presses any opinion. Only when but director Terry Hands aim is wit, and a city rill if swell not be reased any opinion. Only when but director Terry Hands aim is wit, and a city rill if swell that the first seen is alteration in the way in which Private Wills' irresimble. But since the institution of "G. and the presses any opinion. Only when but director Terry Hands aim is wit, and a city rill if swell the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since the lines was the way in which Private Wills' irresimble. But since was the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But since was a pigging half the way in which Private Wills' irresimble. But was a pigging half the way in which the way in which Private Wills' irresimble. But was a pigging half the way in which the way in and John Aydon (Mountararat).
As usual, Kenneth Saudford
made much of his role (Private
Willis) by a veteran's sheer

willis) by a vererant sneer personality.

The residual weakness of the orchestra remains, however, and was compounded on Monday by some odd lapses in the chorus. The contrast with the company's recordings—which invariably engage the Royal Philbarmonic or some other major orchestra—is all ton marked. Royston is all too marked. Royston Nash's bandmasterish conduct ing deficient both in large span and in purase-to-phrase flexibility, gives little hope of a general musical improvement. To those who love Sullivan's own melodic gift and orchestral skill for their own sake, the deficiencies would matter less if there were a healthy competitiveness in the Savoy works. Not so,
alas: with the lamentable
audiences for the English
National Opera's excellent
Potience Little expectation can be raised for the building there of a strong alternative tradition. So D'Oyly Carte must be firmly nudged to appeal from itself to itself, exactly as the Lord Chan-cellor in Iolanthe does to such

Record review

it last year's Aldeburgh Festival. during the war is played here by Fritten's ability to write grate the English Chamber Orchestra ully for his chosen interpreters under the composer's direction while subtly drawing yet more (the recording was made in ut of them is displayed once 1971). There are some early gain. The concision and magical vocal works and the Eight implicity of the writing of Medieval Lyries Sacred and ProPhaedra may or may not have fine contemporary with Phaedra een encouraged by physical and comparable in their conifirmity, but it cannot be con- cision—the atmosphere needless
idered a weakness: a kind of to say is totally different. The
auréan "third period" seems Auden Shepherd's carol of 1944
have been hurried on by might be a spin-off from Paul

Britten—early and late

by RONALD CRICHTON

by RONALD CRICKTON

by

ormers who previously found a need of the modest diminutive Schumann's great song year of songs than Haydn Wood's ome at the Victoria and Albert —the first movement is amply 1840 with a mass from the later brown bird singing." On Tuesday Maggie Cole harpsichord). Felix Schmidt cello) and William Waters slow or moderate speeds his guitar) were presented by the lational Trust Cellist and harp-chordist came together in matas by Bach (G major, a title too confidentially phrased), Even if the box-pews are mighty and Vivaldi (E minor from p.14) but were heard more iterestingly on their own. Miss proportioned. Mr. Waters is a

LAREDO S/A INDÚSTRIA E COMERCIO

even topography. Unmatched for develo-ing nations which need badly to impri ve their agricultural productivity witho

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Have your car made on page 21

Ravel fit Kruysen like a glove.

ment" missing), for the Schu- Carewe Muldowney's rustics are Colas' solos fresh and bright in who wins Lise's heart, he starts are mann, nothing. Fortunately Eruc Duparc. whose scale is often Schumann includes English verlarger and who is nearer in spirit sions. His book is an invaluable to the German song writers, suits guide. He is severe on late to the German song writers, suits suids. His book is an invaluable bim slightly less well, but still Schumann, so one can indulge in the grave beauty of the tone (a the luxury of occasional dislittle veiled now) and fine musicianship see him through—the unique protestil wrote and unique still wrote to a ferrolless. cianship see him through—the uninspired still wrote so natur-result, though not effortless, is ally for voice and piano that

een encouraged by physical and comparable in their confirmity, but it cannot be concision—the atmosphere needless indered a weakness: a kind of to say is totally different. The auréan "third period" seems Auden Shepherd's carol of 1944 handful of songs were written have little difficulty in persuading to have been hurried on by might be a spin-off from Paul Sc. John's, Downshire Hill

National Trust concert

by Ronald Crick Concert

"St. John's, Downshire Hill is Cole's Scarlatti group was scintile emarkable, attractive, and lating and rhythmical without esserves to be cherished," writes overdoing the Iberian pepper lead church at the junction of Reger Suite (G major) made on for ead of a series of recitals compained reach the junction of Reger Suite (G major) made on set fail a guerre."

The church at the junction of Reger Suite (G major) made on set fail a guerre. The church is now the inflated and portentous.

The main work for guitar was one at the Victoria and Albert "the meann's power by the pread concert is most and prentious."

The same artists offer a feast is too big a many honoured composers of concert, young artists who play quiet distinction and or the National Trust and per fine workmanship which has so more at the Victoria and Albert "the first movement is amply a work of song set in the pread concert. Where is a large and suit and portentous."

The same artists offer a feast "is too big a many honoured composers of schumann on two records. Parsons sharply recained one that more among them) published feebler owners who previously found a need of the modest diminutive more at the Victoria and Albert "these artists though at times the service and for the second at the victoria and Albert "the services is a loss of Schumann on two records. The church is now the inflated and portentous.

The same artists offer a feast "is too big a many honoured composers of songest and selection including a Lieder and Belddes Schaumann or the National Trust and per fine workmanship which has so more special many spe

Wigmore Hall

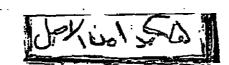
Lindsay Quartet

by MAX LOPPERT

Tuesday night's account of the clear of texture, tone and colour. B flat quartet, Op.130, was the The hall was uncomfortably second during the Lindsay muggy, which may have caused Quartet's complete cycle of the increasing amount of flawed Beethoven quartets. On this intonation of the first violinist occasion the work was given in Peter Cropper. When the lyrical its later form, with the shorter, energy of the music has been replacement Finale instead of released with disciplined adventine Grosse Fuge. Though the turousness, flaws are forgotten. The concert had begun with the without the ferocious culmin. A major quartet, Op.18 no. 5—nating magnificence of the fascinating to hear, in the first mighty fugue, the Lindsay's performance was by no means lackformance of interpretative challenges faced and mastered with resounding success.

In a Lindsay performance of Beethoven, with four young the second work, the second players of notable stamina, extreme contrasts play a no.21, the gathering spring of heightened part in the unfold scherzo rhythms became almost ing of the discourse. Sforzandos better, tremolandos shudder, trills the penetrative as well as ethereal planissimo is, when where because the style of pernecessary, sudden and sometimes almost shocking. Yet the the dialectic of the music, it was playing, particularly during the violins were seating alongside. B flat quartet, was the recontained of Beethoven's intended decreased and mastered with that was oddly unpointed and undancelike was unexpected, and fortunately uncharacteristic. In Rasumorsky Quartet (Op.59) no.21, the gathering spring of the "Thème russe" that was upt and pleasing. Here and elsewhere the dialectic of the music, it was playing, particularly during the violins were seating alongside. ciliation of such youthful —much of Beethoven's intended dramatic vigour with an en-"antiphonal" illumination was semble always light, singing and thus slightly effaced.





EEC-U.S. moves on companies

By Reginald Dale MEMBERS OF the European Parliament and the U.S. House of Representatives have agreed to press for the adoption of tough new international rules to control multinational corporations by their respective governments. The decision was announced in London yesterday at the end of three days of regular consultations between delegations

from the two bodies.

Mr. Sam Gibbons, a Florida
Democrat, said he would introduce proposals to Congress, as soon as was practical, reflecting the gist of a draft code of conduct for multi-nationals drawn up by the two delega-tions. European MPs are 10 raise the Issue in their Parliament with the aim of putting pressure on the EEC Commison to come up with similar

proposals.

The draft is tougher than a similar code adopted by the OECD countries last year, and would be binding on companies and Governments, whereas compliance with the OECD recommendations are volun-tary. The aim would be to secure its adoption by all major industrialised countries. The proposed code would require multi-nationals to produce detailed annual reports, including information on the taxes they had paid, invest-ments and employment poli-cies. They would be required to submit advance information on take-over plans, hold regular consultations with local workers, and renounce prive-fixing and cartels.

hibit multi-nationals from trying to interfere in local-politics through private or illegal payments. "Multi-national enterprises shall not make, or be solicited to make. items of value to bost government officials, other than for manifest public purposes,

Tax would have to be paid in the country where income was earned, governments would agree to step up tax enforcement and new rules would be worked out for transfer pricing between multi-nationals' sub-sidiaries. There would be common action against companies

Turkish general denies international army plans to intervene

Sancar, current account deficit and poli- haste."

The General is considered to

by industry confederation

Portugal plan condemned **Dutch** report opposes site for LNG plant

Spanish **Parliament** holds first session

not have an overall majority in the Congress was reflected in the relatively close run election for Speaker, with the UCD candidate. Sr. Alvarez Miranda, getting home by just 30 votes.
Attention, however, is still heavily focused on the Government of economic

ment's statement of economic intent released yesterday and THE PORTUGUESE Convestment in non-productive section of Industry (CIP) has tors, "particularly those with joined the chorus of criticism well-known administrative short-of the Socialist government's spending impossible."

LISBUN, July 13.

A CONFIDENTIAL report by per cent devaluation of the posseta. Industrialists are search organisation TNO has anxiously waiting to see how the said the proposed construction of a Liquefied Natural Gas exports, apart from the price (LNG) plant on the reclaimed advantage they may now have impartisement for them. pending impossible."

(LNG) plant on the reclaimed advantage they may now have,
"Excessively low funds." the Massviakte near Rotterdam in and what measures will be taken

in parliament for three days, CIP says, "are allocated to probeginning to-morrow.

Excessively low funds, the many land what measurable in the volves serious safety risks for to promote import substitution, the whole area.

The Communist Party leader the whole area. Attacking the shortcomings of private sector, thus taking a the plan the CIP claims that the heavy toll on growth potential plan "disdains to correct of the basic imbalances of our economy economy externally."

And means of overcoming the The Social Democrat and uncertainty which has prevented against the plan. All opposition the plan gives priority to "an government's local authorities.

Above all, the CIP says, are anocated up provided in the whole area.

The whole area. The possibility, albeit very shin appeared relatively content the whole area.

The communist Party leader. The whole area.

The communist Party leader the whole area.

The possibility, albeit very shin appeared relatively content is mall, of a gas cloud escaping with the Government's blank that the statement lacked that the statement lacked could cause up to 17,000 deaths and the resultant explosion many essential points, a reference asses, the uncertainty which has prevented against the plan. All opposition Datch Government was public in the many essential points, a reference asses, the uncertainty which has prevented against the plan. All opposition Datch Government was public in the many essential points. All the plan gives priority to "an government's lead to content the whole area.

The possibility, albeit very shin appeared relatively content shin the estudiant explosion in the whole area.

The possibility, alb

All-party support likely in Itala: di for tough line against terrorist

BY DOMINICK I. COYLE

By Roger Matthews

ONE OF the first concrete Government to move quickly on ment to relatively tou security provisions, it will developments from the all-party reinforcing the power and security provisions, it will be altogether surprising if a authority of the police.

Spanish Cortes (Parliament)

held its first working session which is being debated in parliato-day to prepare the way for ment here this week is greated needed without the presence of Left.

GENERAL Semin Sancar, current account deficit and poliTurkey's 107 acrive general, tited violence, as well as foreign
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Production slides, prices soar

BY OUR OWN CORRESPONDENT

SWEDISH industrial production-continued to decline in the second quarter of this year, while food prices grew faster than at any time since the period of the Korean War. according to two sobering reports on Swedish economic

The Economic Research Institute's latest business the fall in industrial output is likely to continue into the third quarter as companies try to reduce their heavy stocks of unsold finished goods. Many expect an increase in export orders during the third quarter but no improvement is ex-

During the second quarter production did not stop derlining, as anticipated in the March business survey, but the fall in output was insufficient to prevent a further increase in stocks. The expected price increases did not materialise. ln particular were forced to make price cuts.

The paper mills report a

slight improvement in the order intake during the second quarter and expect to raise output, but most engineering, shipbuilding, steel and textile companies foresee further prolast begin to affect the high employment level Sweden has been able to maintain. The survey shows that more com-panies than at any time before plan to lay off workers during the second half of the year. Mr. Ola Virin, who compiled

the institute's survey, says the increase in exports, which the state budget predicted for the STOCKHOLM, July

teo optimistic in forec bring down Swedish panies' costs, he adds. The rise in prices will it difficult to do this the wage and salary results. Swedish food prices re 13.2 per cent, during the six months—roughly

(£26.6) a menth for a with two children, the and Cartel Board report.
The farm price setti which tame into effect o

I will keep prices rising cost-of-living index has a risen by 8.3 per cent. th and can scarcely fail to the 8.6 per cent. limit. under the central pay ment will trigger off a I per cent increase in for 1.5m. private

HVDO-Ba records good results in 1976

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in millions of DM

866

Crisis of faith in the syste

BY WILLIAM DULLFORCE IN STOCKHOLM

waiting since the beginning of 1978 has not materialised. The latest figures indicate Sweden is continuing to lose Sweden is continuing to lose market shares in their principal foreign markets in Western Europe. The trade deficit for the first four months was around Kr.1.5bn. (£197m.) compared with Kr.800m. last year.

During the first quarter GNP sank by 3 per cent. compared with the last quarter of 1976. This brought output back to the level of spring 1974. Over the

level of spring, 1974. Over the ensuing three years real dis-posable incomes had grown by 13 per cent, and this year's pay settlement for the private sector workers is unlikely to improve unit labour costs. By the end of June the Affarsvärlden general bourse index had fallen 22 per cent from its peak in May, 1976, and the share values of some of Sweden's most prestigious com-

panies had been halved.

employment.

Mr. Fälldin could be forgiven companies.

if he felt the swing of public How far Mr. Bohman can carry Surants and holidays. U.S. copinion was unfair to him. In the Liberal and Centre party sixto and region 5554.00 to public carbon to the country of coping with the unemployment along this path is an open

THE SWEDES moved into their threat and the crises in the shipboats and summer cottages as building, steel, and textile creasingly difficult for t
usual this month but with less industries his Government has
than their usual confidence in had little alternative but to trade unions, to deny his
the future. Some will have pursue policies which differ only tion of Sweden's
extended holidays, as mills and marginally from those the
economic situation. By

Mr. Thorbjörn Fälldin

The Social Democrats, who measures for small businesses, governed Sweden for 44 years Only in the nuclear field, where governed Sweden for 44 years Only in the nuclear field, where until last October, had built up he wants to reverse the nuclear a plauning and labour market power programme, has Mr. system designed to cope with the Falldin succeded in proposing a economic fluctuations, to which distinct change of course, but on a small country so dependent on that line he does not carry his foreign trade is susceptible. Their moderate (conservative) and feith in the system which held therefore with him. foreign trade is susceptible. Their moderate (conservative) and faith in the system, which had produced a steadily rising living result has been political confustandard through the 1980s and also gave substantial wage real viability of the coalition. Increases even during the first two years of the present downiturn, delayed most Swedes' recognition that the present recession election. Their chairman, Mr. Gosta Bohman, the Economy like the rest of Western Europe may be facing the worst economic situation since the 1930s.

The first nine months of non-socialist government have coinsupposed. In an interview with cled with a growing public awareness of the dangers. Now left for his summer cottage he some economists are warning that indicated that he at least was

from those the economic situation. By would itself have of this year the foreign t extended holidays, a mills and marginally from those the factories take the opportunity to hold back production, hoping to diminish stocks of unsold goods.

Some 1.3m. state and local swedish society which Mr. authority employees are still falldin and his partners waiting for the negotiations on their 1977 pay levels to be concluded. Worst of all in Swedish ways of easing the grip of the control that unemployment, particularly among young people, will rise significantly this winter.

The business recovery for which Mr. and his partners out, not to build up pro but to keep up consumply mays of easing the grip of the dustry must be restored hureaucracy and of decentralisting power, and in a few relief industries abroad, Laboratory the business recovery for which Swedes have been waiting since the beginning of

adjustment downward the D-mark within the pean currency "snake" strong possibility in the But such an adjustment have to be complemente in companies' charges.

The pressure on it Socialist government to a decisively in favour of the basis of t is being reinforced by it ing conviction amona economists that Sweden i ing from deep-rooted st rather than merely cyclic interpretations of this vigiven by Professor Erik in the latest issue of the naviska Enskilda

The problem, as he set that Swedish exports in to being handicapped adverse cost and prod developments of the years have during decade been meeting been meeting it competition from new industries offering prod equal quality within special fields at prices per cent. lower. This con has been partly containationalisation and posed merger of the Yo Saab-Scania car and truck

facturers. cyclical problems alone be enough to put Swedis try back on course fe term growth and stable. cided with a growing public Svenska Dagbladet before he, too, awareness of the dangers. Now left for his summer cottage he some economists are warning that indicated that he at least was the country's problems go much deeper than can be explained by an unexpectedly prolonged by an unexpectedly prolonged attitude of waiting for the recession. The mixed economy, business recovery to turn up. Mr. which Sweden has practised with such exemplary success, is in economic package in the autumn, designed to ease industry's cost crisis, it is argued.

The disillusion has eroded public standing of the new Government. Mr. Thorbjörn Fälldin, the Prime Minister, returning to his farm for the holidays with the latest opinion polls showing be percentage points on June 1. Coming close to heresy on the social Democrats against 45.5 per cent. for his coalition. His blank that the country could "no centre Party has fared worst, declining in popularity to 19 per cent. from the 24 per cent. it that he would cut the outflow of a brief summer in which is farm for the September general election.

We feel the swing of grayelle ways for Mr. Falldin could be forgiven.

We feel the against 45.5 for the stated in the September general state funds designed to maintain employment in exposed.

We feel the against 45.5 for the stated under the Social Democration able industries going," a hint to adopt such a policy that state funds designed to maintain employment in exposed.

We feel the against 45.5 for the stated of the mixed economy operated in the same for the funds designed to maintain employment in exposed.

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We feel the against 45.5 for the state funds designed to maintain employment in exposed. Professor Dahmén's vie

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st evidence of this has rided by an agreement at present is the refuse, of J. P. the Administration and Stevens to recognize his on the minimum South.

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any, head of the mas to organisation, AFL perhaps been the ssue between the two rear.

This is equivalent to the same of average hourly ring wages, whereas minimum equals only to rear to organisation. AFL misgivings over the new Presimisations over the new Presimisations over the new Presimisations over the perhaps over the perhaps of the year its complaints have been to dispel some it labour's misgivings over the new Presimisations over the new Presimisations over the new Presimisation of the year its complaints have been to dispel some it labour's misgivings over the new Presimisation.

Mr. Carter had refused to espouse the perhaps of the year its complaints have been to dispel some it labour's misgivings over the new Presimisation.

This is equivalent to the year its complaints have been to dispel some it labour's misgivings over the new Presimisation of the year its complaints have been to give presimisation.

This is equivalent to the year its complaints have been to dispel some its presimisation.

This is equivalent to the year its complaints have been to give year its complaints have been to dispel some. It labour's misgivings over the new Presimisation of the year its complaints have been to dispel some. It labour's misgivings over the new Presimisation of the year its complaints have been to dispel some. It labour's misgivings over the new Presimisation of the year its complaints have been to dispel some. It labour's misgivings over the year its complaints have been to dispel some. It labour's misgivings over the year its complaints have been to dent the year its complaints have been the ye

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me against J.S. welcome for Schmidt Jamaica obtains' isguises disagreements WASHINGTON, July 13. MERICAN JULY 13. Jamaica obtains' IMF loa By Canute James KINGSTON, THE JAMAICAN 6

ENT JIMMY CARTER But, as Administration officials

of Herr Helmut Schmidt, frankly concede, while some of of State, used to deplore similar

to House for two days of West German relations in the more on the grounds that it

with his customary last three months, not least made more likely the onset of

less this morning, dis because of the contact made at Communist government in

the persistent differences the London summit, basic dis. less this morning, dis because of the contact made at Communist government in the persistent differences the London summit, basic dis Europe. This Administration has that still exist agreement on a number of issues less of an ideological problem; the two countries,

are no differences. Most of the current round of manifest (mought it does not us." Mr. Carter pro-talks is likely to be consumed necessarily welcome it).

on the White House with East-West relations and U.S. officials expect Herr we have frank dis-economic questions. While it has Schmidt to voice once again the deep superciation his recommendation. We have frank dis-sconomic questions, while it has Schmidt to voice once again which is the nature of welcomed the recent appreciation his reservations about President Schmidt," whom he then of the Deutschemark, the U.S. is Carter's human rights policies.

PRESIDENT AND THE UNIONS

approchement that

BETWEEN the covering the construction in

Administration and dustry.

I labour, strained for this year, have suddenly arn for the better, much stress of the U.S. busing the better of t

sident Carter's refusal.

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3. arguments argumen

minimum equals only turbing, and had paid scant recent heed to the protectionist trade

in essence to a form cohorts at the AFL-CIO was the

on. At the start of Administration's early insistence inimum wage will be on improving relations with and in the basis of 52 per gaining the confidence of the nufacturing pay, and business community. Remember thereafter at 53 per ing that labour had been distinctly lukewarm towards Mr. Carter for all but the very end

re matched by some the unspoken fear was that the te matched by some the unspoken fear was that the tadvisers, had hinted mew President was particularly mindful of labour's indifference in

the minimum wage and was going to reciprocate in kind.

the minimum wage ficult it is to employ specially unskilled ing the construction picketing nany of them non-lower end of the pay tion of Senator Robert Byrd to the majority leadership was another, for Senator Hubert Humphrey, a long-time labour favourite on Capitol Hill, was also in the running.

r for unions to sign And concurrent with all these nbers. Within the fears was the knowledge that s the President will the union movement itself was

a message to Con- both fractured in spirit and ag his proposals on static in membership. A new

probably include a former to the National ations Board and complex some of the of union representations agiven company by hitter elections the former to the car workers and the machinists acquired aggressive new presidents, while the steelworkers and the miners were riven by hitter elections the former to the car workers and the miners were riven by hitter elections the former to the car workers and the miners were riven by hitter elections the former to the car workers and the miners were riven by hitter elections the former to the car workers and the miners were fiven to the car workers and the miners were riven to the car workers and the miners were fiven to the former to the car was thrust-ing to the fore, potentially at the car workers and the machine to the car was thrust-ing to the fore, potentially at the car workers and the machine to the car workers are the car workers are

a given company by bitter elections, the former NLRB recognition in particular pitting the old suard against the new, with the efuses to so alone

policies that the union movement feels are necessary to protect domestic employment.

Less substantive but equally

Administration's early insistence

At the same time there was

growing evidence that labour's influence in Congress was wan-

"REK MARTIN IN WASHINGTON

over the advent of Euro-Come are no differences Most of the current round of munism (thought it does not

Schmidt," whom he then of the Deutschemark, the U.S. is Carter's human rights policies. It is as "one of the world's known to be deeply sceptical but this disagreement, in the about West German's ability to U.S. view, is now more one of the president, was perhaps stimulative measures.

The U.S. continues to look to west Germany's discreet and secure the repatriation of the economic morass. Herr Schmidt had promised earlier that if, by the autumn, it arily East Germany. The U.S. is now more one of the U.S. but he obliged the west Germany to help lead the often successful efforts to the economic morass. Herr Schmidt had promised earlier warsaw Pact countries, particulated that if, by the autumn, it arily East Germany. The U.S. is Carter's human rights policies. But this disagreement, in the U.S. view, is now more one of the U.S. view, is now more one of the U.S. bas privately been more complimentary about to west Germany to help lead the often successful efforts to secure the repatriation of the economic morass. Herr Schmidt had promised earlier warsaw Pact countries, particulated that if, by the autumn, it arily East Germany. The U.S. to this disagreement, in the U.S. view, is now more one of the unit of the U.S. view, is now more one of the unit of the continues to look to west Germany's discreet and secure the repatriation of the economic morass. Herr Schmidt had promised earlier warsaw Pact countries, particulated the importance of the economic morass. Herr Schmidt will not reach its growth tarket west Germany to help lead the often successful efforts to warsaw Pact countries, particulated the repatriation of the economic morass. Herr Schmidt will not reach its growth tarket west Germany to help lead the often successful efforts to warsaw Pact countries, particulated the repatriation of the economic morass. Herr Schmidt will not reach its growth tarket west Germany to help lead the often successful efforts to warsaw Pact countries, particulated the repatriation of the economic morass in the repatriation of th Mr. Carter is going in regally while he is may regally while he is more rather mundane working the rather mundane working in the White House we become the staple of visits here are giving a full scale formal this evening, to be france are all seen as nations by his visit to Canada this week and believes that Canada will see to morrow night.

Mr. Carter is going in regally while he is pledge.

There is, without doubt, connuclear proliferation would come up in the talks between the two leaders. Herr Schmidt reportedly has been encouraged by his visit to Canada this week and believes that Canada will see to morrow night.

Mr. Carter is going in regally while he is nuclear proliferation would come up in the talks between the two leaders. Herr Schmidt reportedly has been encouraged by his visit to Canada this week and believes that Canada will show the west German with debilitating economic, shortly resume selling uranium to W. Germany.

IMF loan

KINGSTON, July 13. THE JAMAICAN Government has obtained loans totalling SJ74m. (134.6m.) from the International Monetary Fund (131F), the Prime Minister, Mr. Michael Manley told Parlia-ment here last night.

The funds will be disbursed over a two-year period, with the island getting \$144m. this year and the remainder next year. The first withdrawal of \$122.4m. will be made at the end of next month, the Prime Minister said. The loans have come after

several months of negotiations between the Jamaican Government and the IMF, during which Government officials repeatedly expressed anger at what they indicated were "unfair" conditions being asked by the IMF. These were reported to be reduced Government expenditure on a range of domestic social programmes and a devaluation of the Jamaican dollar. The Prime Minister said last night however that the Government had not acceded to the IMF's requests. The Government did, however, implement a twotier exchange system at the end

The IMF leans form part of a total \$J190m. With which the island is seeking to prop a weakened economy. Mr. Man-key said that the sources for the remainder had been identi-fied. He did not elaborate.

Nuclear test ban talks begin BY OUR OWN CORRESPONDENT

The question of such a comprehensive nuclear test ban has the negotiators, however.

primarily over the issue of verification, but the U.S. appears to well. The Chinese, along with the relaxing its insistence on the French, refused to sign the where any Nato-Warsaw Pact war verification by one its insistence on the French, refused to sign the where any Nato-Warsaw Pact war verification by one its insistence on the French, refused to sign the where any Nato-Warsaw Pact war verification by one its insistence on the French, refused to sign the where any Nato-Warsaw Pact war verification by one its inspection.

delegation leader—he is also been no indication of any along with enemy troops.

The 479-member Assembly is also that they will sign a comand director of the U.S. Arms

Control and Disarmannan Agency

Control and Disarmannan Agency

The 479-member Assembly is attacking Soviet troops would number of proposed laws bringing quickly move close to heavilytions would be "a useful supplement" to other verification measures. The Soviet Union has always maintained that on-site always maintained that on-site inspections would be a form of espionage and that "national means of verification" are sufficlent to monitor a comprehensive

preliminary talks on a treaty modern seismographic equipment dent Carter to deploy the contoday between the United States, at long range, all but the timest Europe because it would not like the Soviet Union and Private and Private Research and Private Research Res underground nuclear explosions, existing "dirty" nuclear Other major obstacles confront weapons, kill milions of their

he relaxing its insistence on the French, refused to sign the where any nato-warsaw ract war verification by on-site inspection. 1963 treaty banning all but is likely to be fought, is particular. Mr. Paul Warnke, the U.S. Warnke to-day said there has slaughter of friendly people delegation leaders he is also

Secondly, Britain and the U.S. want nuclear explosions for peaceful purposes banned as well as military tests, on the basis that peaceful explosions could reaily be nuclear weapon experiments in disguise. But the USSR with major projects to use nuclear explosives to divert

rivers and excavate canals, want states are enthusiastic peaceful explosions excluded. Scientists generally support Reuter writes from Brussels: by missiles or artillery. Editorial comment.

Nato planners suggest any attacking Soviet troops would quickly move close to heavily populated areas, exacting a terrible toll in West Germans civilian lives should the Germans attempt nuclear strikes.

General Alexander Haig. Nato European commander and an advocate of the neutron bomb, said yesterday European member states are enthusiastic about the weapon, which can be delivered by missiles or artillery.

In the first member Assembly is due to discuss and approve a number of proposed laws bringing existing statutes into line with a recent reorganisation of Cuba's administration. Though the assembly holds great formal power, the reins of Government remain in the hands of the Communist Party. Most of the Deputies are party members.

El Salvador death

National

Assembly

meets

in Cuba

President Fidel Castro yester

day attended the first ordinary session of Cuba's National

Assembly since its creation last

year to introduce greater effi-ciency and decentralisation into the island's Government, Reuter

Reuter writes from Brussels: by missiles or artillery.

Reuter writes from Brussels: by missiles or artillery.

Editorial comment, Page 20

Industrial states output forecast

Washington, July 13.

Washington, July 14.

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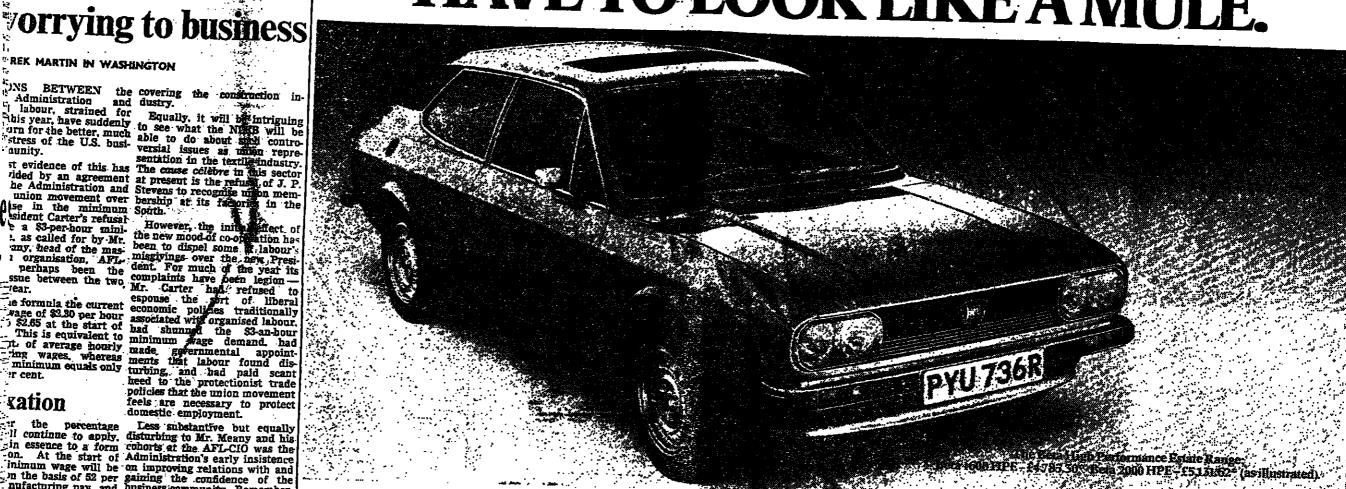
Royal Air Force transport air-Royal Air Force transport air-craft passed through Bermuda on Tuesday apparently carrying sup-plies for troops recently flown in to the Central American British colony of Belize, Reuter reports from Hamilton, Airport area residents said the Hercules transports, arrived and departed throughout the day, beading

THE INTERNATIONAL Monetary Fund (IMF) is forecasting reviewed the economic outlook to be valid, despite a slowdown in late 1976, will rise at an annual rate of about 5 per cent. during the remainder of Geneva. The IMF made the text of his remarks public in Washington, will concluded a year ago that "the button of external payments important to range between 6 per process of economic recovery in balances continued to the United Nations Economic expansion in the industrial world during the second half of 1976.

In the current economic situation, Mr. Dale said, the persistence of high levels of unemployment and inflation and the distribution of external payments important to range between 6 per process of economic recovery in balances continued to be troublewilliam Dale, the IMF's deputy solid foundation." Mr. Dale said AP-DJ

Support for Belize

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Being an estate, the HPE carries a lot with the rear seats folded - 42.36 cuft. to be precise. But unlike most estate cars, you can also fold just one seat to carry a long load and a third passenger in complete comfort. There are also self-levelling headlights to stop you dazzling approaching drivers when the back is loaded:

But being Italian, the HPE doesn't look remotely like any other estate car. In fact, it looks much more like a

sleek sports coupé, which is exactly what it performs and handles like.

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It also has full instrumentation, including electronic rev counter and clock, with oil level, oil pressure and oil temperature gauges to protect the lubrication system.

The 1600 has a smaller version of the same engine, its own distinctive alloy wheels and costs a little less.

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national office on Itial union move-

efuses to go along.

thhold federal con-

companies that lefy labour laws.

Government has

lways looked with suggests that the battles between ur's cause—as was the vested interests have barely the picketing Bill begun.

Harmony The business community had for this, organised watched all this with some greed to drop for equanimity, girding its lobbying its long-standing forces effectively in the mean-repeal of section while. But with the President iff-Hartley Act, the and the labour movement now t-to-work rule that back in some kind of harmony es to invalidate over both the minimum wage .cts with a closed- and reform of labour laws, that lobbying strength is going to be mean concession sorely tested.

have made Repeal Business has won some sub-14B has hear stantial victories in Congress so 14B has been a startial victories in cong. The me in U.S. politics at least delaying the onset of seneration. Saw the Congress Protection Agency. generation: few the Consumer Protection Agency c Party ticket have President's energy programme se repeal and risk that it did not like and, of wrath of the poli-course, successfully stymying the construction picketing Bill. The President was even moved a r hand, many U.S. couple of months ago to launch ally in the South a politically astute attack on the reas where union power of industry lobbyists in is weak, have Washington (astute because he at-to-work laws. refrained from attacking the amains to be seen Congress itself, which he was a compacts will be initially inclined to). But the the minimum wage new understanding between the require congress' Administration and labour, I Congress has fragile flower though it still is,



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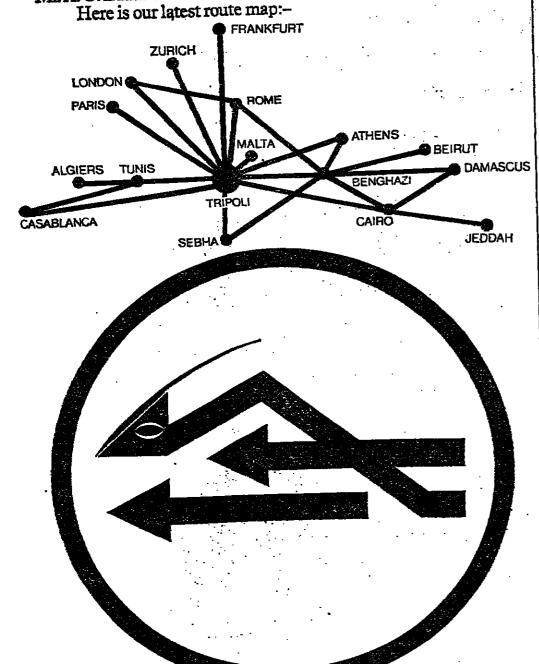
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OVERSEAS NEWS

Tough budget likely in Rhodesia to help offset costs of war

BY TONY HAWKINS

Rhodesian House of Assembly whites—increased indirect taxes to morrow.

Government expenditure estitobacco, or a compulsory loan mates, published last month, levy, or defence bonds, show a 25 per cent rise in the total cost of the guerilla war, which is now put at some £550,000 level of liquidity in the banking a day.

On the budget account (that

On the budget account (that sumer confidence at a low ebb, is to be financed from taxation), savings are high. A defence spending will increase by 18 per bond scheme could be used with cent, and while Mr. Smith is certain to budget for a substantial deficit it seems likely that he will also have to look for nigner tax revenue. His task is made the more difficult by the fact that the Minister will be delivering what is by Rhodesian standards a long known already been raised through a 10 per cent, surcharge imposed in February. The rate of sales

DAVID SMITH the Rhodesian higher fees for government ser-Finance Minister, is expected to vices—especially for education present a tough budget in the white is beavily subsidised for Rhodesian House of Assembly whites—increased indirect taxes

On the budget account (that sumer confidence at a low ebb.

in February. The rate of sales complex package of tax changes, was at the same time in rather than simple across-the-creased to 15 per cent. from 10 board tax rises which have per cent.

Secret peace plan

HUMAN RIGHTS AND THE SHAH

Upsurge of political dissensity as loyal Iranians speak ou

ourselves, to restore a sense of individual liberty and a spirit of national co-operation in order to come to terms with the prob-lems threatening Iran is to end despotic government, observe the principles of the constitution and the Universal Declaration of Human Rights, forego a one party system, allow freedom of the Press and of association, release political prisoners, permit exiles to return and astables a Covernment based on

recent.

Income and profits taxes and charges which Mr. Smith could use to raise extra sharply higher public sectors. Smith could use to raise extra sharply higher public sectors revenue, but their revenue but sharply higher public sectors but signed by six persons but signed by six person

Secret peace plan

From the property of the peace plan by the peac

PRESSURE from President the number of political prisoners was going on another writer and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on and falsifying accounts of tor a 200-page critical essay on the state of the nation to the Shar ture. The 11 persons on trial state of the nation to the Shar in Iran since the Shar ture. The 11 persons on trial state of the nation to the Shar in Iran since the Shar ture. The 11 persons on trial state of the nation to the Shar in Iran since the Shar in serious and its received stiff sentences (or anti- Iran Juradi, a former editor of received stiff sentences (or anti- Iran Juradi, a former editor of received stiff sentences (or anti- Iran Juradi, a former editor of state activities, including three Khayan newspaper. did circums of life imprisonment. But directly attack the Shar hims these sentences were substauted its page it in June a three page it is a maximum of ten years. Abbas Hoveida, the page is the International Red Cross, ent writers, poets and the International Red Cross, enternational Red Cross, enternational Red Cross, enternational Red Cross, enternational R

to create new faith in ourselves, to r

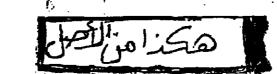
Premier. The signatories all have audience with the Shah. More in the past include the correctories of dissidence. Both Dr. significant in July a series of best known historian. Bakhfiar and Mr. Foruhar have legal reforms were presented former ambassador to Ind been imprisoned (Dr. Bakhtiar before the Majites (Paritiment) Feridoun Ademoyat an six times and only once after a concerning military tribunals Gholam Hussein Saedi, and the property all anti-State offences.

Malaysia ferrets out Communists

BY WONG SULONG IN KUALA LUMPUR

THE NALAYSIAN army deplor to a point last year when the ing 10,000 troops is undertaking Malaysians were ordered out of its nature, he slow and grueiling and fied with some cadres to munist guerillas in the leach; in Thailand. But the ministry coup in Bangkok last the support of the military regime in Thailand. But the support of the military regime in The support of the support of the military regime in The support of the military regime in The support of the military regime in The support of the support of the support of the military regime in The support of the support of the military regime in The support of the support of the support of the military regime in The support of the support of the support of the military regime in The support of the support of





LEMERT:

fpolitical K. Iranian defence anians spontracts near conclusion TEHERAN, July 13.

AND Iran are at an to 1.000 tank transporters and armoured personnel carriers and soon (FPC) last week approved AND fram are at an to 1.000 tank transporters and armoured personnel carriers and some transfer appropriate stage in negotiating the creation of a joint venture Sam 7 missiles worth \$550m, from Trunking Gas Company's fusion of a number of for the eventual assembly of the the Soviet Union. It seemed at application for approval to sussion of a number of for the eventual assembly of the the Soviet Union. It seemed at application for approval to the seemed at application for approval to

the bulk of the army's current of the case, which the FPC had

The value of the means of the m

U.S. allows Algerian gas deal

WORLD CAR MARKETS .

Japan to protest import curbs by Canberra as June sales soar

sales

Big fall in

S. African

2350m. Toyota, said it would protest against surplus by stimulating imports. Toyota, said its June vehicle strength on the basis of armoured recovery vehicles from and delivery reasons (also be to the U.S.

Toyota, said its June vehicle surplus of torogn cars and ask anouncement that the measure he lifted as soon as possible.

Toyota, said its June vehicle imports of torogn cars and ask anouncement that the measure he lifted as soon as possible.

Trust Houses Forte give opportunities to school leavers

THF - probably the world's largest hotel, catering and leisure group - is making its contribution to Britain's school leaver problem.

- 2,500 young people will join Trust Houses Forte this year alone
- 1,000 direct from school
- 150 from catering colleges and universities
- 350 industrial release students and 1,000 others in seasonal jobs

All these young people will be trained by our 150 training specialists, helped by our ever expanding team of "on the job" trainers now 3,000 strong. Many will attend a wide range of training courses from craft and apprenticeship schemes to sophisticated postgraduate programmes.

This represents real career opportunities for young people.

This is how we are making our contribution to Britain's economy

Ring 01-567 3444 or 061-969 6111 for reservations at any of our 800 hotels worldwide



EC imposes textile quotas

intas are intended to and blouses. France is the only the volume of these library in the second half quotas on all the imports concerned from all the supplier countries affected. The only is quotas are expected cases to be below the library to be granted quotas on all the imports concerned from all the supplier countries affected. The only product to be covered by a Community-wide quota is untreated cotton yarn for the retail market, exported by Egypt.

the first half of this The quotas will light exports to Britain of shirts, undershirts. Teshirts, and similar articles from lomnussion measures. not affect all imports Turkey will be announced later EEC countries in the

are due to take effect but with an initial

but with an initial this week.

In of six weeks. To be affected are: Egypt. Glombia.

be formally approved affected are: Egypt. Glombia.

India, Malaysia, Horoge, Pakistan, Spain, and Thaisis.

Lan August 24.

Diplomatic approachs are also being made by the Commistine, French Governsion to Cyprus. Greek, Israel.

Lent move to impose Malta, and Romania which are ceilings on certain being warned against letting ports. It remains to, exports of certain fexiles rise thether they will be too quickly in fertain EEC adequate by France, markets.

adequate by France, markets, adequate by France, markets, are transformed large-scale less year at the 1976 textile exporters like Hong Kong, korea, and Taiwan. This is because these countries' exports to the Community are mostly

nch aid small exporter

stock-juggling.
of services will in M. Rossi noted

aid budgets of up to Reuter

ND WHITNEY of o-engine manufac-signed an agree-Motoren-und Tur-of West Germany izzione of Italy for opment of a new the next generation medium hauf aird the JT-10D-4.

tc. U.K. was member of this

ing on the engine, ew several weeks entrate on developrival power-plant ast version of the bly successful RB-

18D4, rated at thrust, is designed he new generation ater airliners now iopment for the

sidering the size of the next ensure it can meet all the

poration has applied for a Gov-

li order for Costain

turn-key contract Rashid al Moalla, the Ruler of £12m. by Marine Umm al Qiwain. ternational to con- The loan will help finance a stainer terminal at \$5.9m. contract awarded by the first Jeddah, Saudi Ruler to Lilley International, a contract is in subsidiary of F. J. C. Lilley of with the specifica- Glasgow, for the construction of under the auspices a wharf as part of the Creek I Ports Authority, development in Umm al Qiwain, sport International one of the United Arab Emirates.

Manchester Liners scheduled for mid-1978, Sefic of Spain and This is a further ECGD-backed liment of Saudi foreign currency loan arrange t Credits Guarantee the Government's announcement

egistered company Commissioning of the roject is

ment to be concluded following has guaranteed a last December of its intention to hich Morgan Gren- encourage a switch from sterling in behalf of them to foreign currency financing for syndicate of banks. U.K. huyer credits.

are watching imports to the Community are mostly isitive textile items, covered by self-limitation agreelimit shipments of ments and because the bulk of

HAS decided on a Frs.250,000 as against Frs.150,000 easures to help small formerly, will now be covered by m-sized companies to the Government's scheme to reeign Trade Minister imburse companies for expenses is said.

- striment will launch publicity abroad. to guarantee banking. The tax basis of financing stocks insurance will be

overcome bank re-lowered, while the Government finance small com-plans to art more efficiently soutside France, he against fraudulent imports and

the same benefits as invisible deficit on insurance goods as regards runs at Frs.1.8bn. annually at its and support, he present, while on other services there is a surplus of Frs.6.7ha.

v jet engine paçt

Under the new agreement, Prair and Whitney will have 83.2 per cent. of the programme, with MTU having 12.8 per cent. and Flat 4 per cent. Prait and Whitney says with the world's aircraft manufacgeneration of aircraft, JT-10D-4 development

It is claimed this new engine will have a fuel consumption up to 20 per cent, better than earlier jet engines, with a 5 per cent, improvement in noise

• Grumman Aerospace Corerament export licence to sell its E-2C Hawkeye radar surveillance aircraft to European Countries, government sources

Top baker refuses to add ½p to loaf

already sent round details of its counts on bread earlier this Government—for reducing proplans to increase the statutory year, competition in the bread fitability.

obviously startled by the news 'Ridiculous' hut immediately told their cushut immediately told their customers that in the circumstances they too would be holding the was a "ridiculously high" price of the foreseable for bread and was a "meaning on the foreseable for bread and was a "meaning.

This had the effect of rectronsite to the forest of the fores

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

maximum price.

But yesterday afternoon, the Subject of a Monopolics longed dispute with the Commisted ABF subsidiary, Allied Bakers, which makes Sunblest bread and much more intense in terms of be allowed to put up their Asp

future.

The baking industry makes, at As the existing system of having prices throughout the industry hest, an average of only ip a loaf, ing to justify individual price try. More recently, however, it has been some of the smaller bakers to keen their origes down was coming to an analysis has been some of the smaller bakers to keen their origes down.

made a loss on bread for some in rushing in with a price rise," companies would have been time, said it was "intensely dis. For the first time in years, the unable to do so.

Lucas to lay off 7,500 due to strike

ASSOCIATED British Foods pleased by ABF's action. Industry would be Iree after yesterday threw the bread industry would raise its prices as soon next menth to allow normal try into confusion by informing as the market allowed. But as market forces to operate. tts trade customers that it did not no bread manufacturer can allow Since price controls were intend implementing a ip a loaf his prices to rise out of line with introduced four years ago, the price rise cleared by the Price those of his competitors, no baking companies have always commission.

The trade was fully expecting the maximum price of all loaves to go up to 23 ip on Monday and the Department of Prices had statutory control on trade discrete the code—and the cleared control of the Code and have frequently the Department of Prices had statutory control on trade discrete this fovernment—for reducing pro-

three baking companies, announced it was holding its prices at 23p despite being given the Commission's go-ahead for a further increase.

ABF's two main competitors—

Spillers-French and RHM—were

An extra problem for ABF's

bakers to keen their prices down, was coming to an end next bakers who have been having ABF may be pushing some month, it could now operate in a problems not exceeding their baking companies further into more flexible way.

Mr. Garfield Weston. ABF:

activities.

Yesterday. Spillers, which has cumstances there was "no point Monday, some of these smaller in the circumstances there was "no point Monday, some of these smaller in the circumstances there was "no point Monday, some of these smaller in the circumstances there was "no point Monday, some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances there was "no point Monday some of these smaller in the circumstances the circumstances there was "no point Monday some of these smaller in the circumstances the

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Up to five years rent-free period—then at a competitive rent.

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Beers dearer again on eve of price probe

ANOTHER ROUND of beer price increases is to be implemented only days before the Government receives the Price Commission report on its investigation into beer and pub

prices.
The brewers insisted yesterday that they were not trying to push up charges ahead of the widely forecast price

A spokesman for Whithread.

which is putting lp a pint on some beers from July 25. said: "We are not trying to heat It is three months since we had our last increase and we have been putting up prices every three months. The increase is to cover extra cost of materials and services." At Allied Breweries, the Coope, Telley and Ansells.

combine, which is still nairing

for Price Commission clear-

ance for a penny-a-pint rise on selected beers, also from July 25, a spokesman said: "In bo circumstances can this he considered to be a buffer against a possible Price Commission

Among the other brewers with applications to the Commission are Bass Charrington, biggest of the beer producers, Courage and Watney-Truman. Guinness went up 2p a plut on Manday, and Scottish and Newcastle Brewerles made its increases at the end of June. The Price Commission re-

port on beer is due to reach Mr. Roy Hattersley, the Prices Secretary, on July 31. Work on the juquiry does not prevent the brewers from making price applications under the present rules if they can show their costs have gone up. or that they are undertaking new investment.

New Sealink excursion to Mont St. Michel

SEALINK is introducing two fares are available from many excursion services to France British Rail stations to from Weymouth next week. Weymouth.
Called Aller France. "Sunriser" and Allez France "Sunsetter" LUCAS INDUSTRIES, hit by a toulroom workers, now in its. The fact that much of the cost £28.

after the summer holidays on Birmingham area would be par diate effect of any shortfall in France and some other meals. Issue warning notices and new rapidly changing needs.

August 1.

Some 20.000 Lucas employees the two weeks holiday. The Talks between unions and for a trip to a casino. A youther each packet.

who supply key components to situation is still under review. company about the toolroom valued at £5 to sped in the ships. The glue, known as cyanoacrythe vehicle industry are placed. Workers will be informed on a workers demand for extra bonus duty free shops is also included. late adhesive, has been criticised at risk by the action of the daily basis.

Special second class return rail as a possible hazard in the home.

and Allez France Sunsetter Safety moves on daily to Cherboding from July Super glue

teacher pruning likely

By Michael Dixon,

Education Correspondent

COMPULSORY RETIREMENT

for older teachers considered period in banking with early inefficient or otherwise surplus rapid growth followed by the problems of the secondary bank-shadowed by Mrs. Shirley to requirements, was fore-shadowed by Mrs. Shirley Williams, Secretary for Educa-tion and Science, at Essex University yesterday.

She told the conference of the Council of Local Education Authorities that the Government was preparing regulations for early payment of superannuation benefits "to teachers aged 50 or over who are retired prematurely because of redundancy or in the interests of the education service of their area.

Mrs. Williams added that tion authorities would be consulted before the regulations were laid hefore Parliament

sickness cannot receive accrued tire in March this year.

the had in mind a pruning of the teaching force where sur-pluses of staff existed in several subjects, such as geography and history, with acute shortages in others, such as mathematics, physics and remedial education.

At a time when school rolls were dropping because of the reduced birthrate, the Education Secretary said, policy on emplayment of: feachers, must constrike of 1,200 toolroom workers, third week.

motor industry also shuts down. The price includes a coach THE manufacturers of an extra- centrate on their quality, their anounced last night that 7,500. The company said at least on Friday for the summer holi-trip to Le Mont Saint Michel, a strong fast-setting glue that can finess for particular posts, and employees would be laid off seven factorists on the Greater day should minimise the immer holi-trip to lemmer holi-trip to lemmer holi-trip to lemmer holi-trip to lemmer holi-trip to above all their adaptability to

Aluminium plant will cost £3m.

Aluminium Corporation, which has operated from Dolgarrog out of business before being since 1909, employs some 500 revived by a new management people on the railing of aluminium into flat thesis pircies, or just over a year ago, Norcros, but together Adamson Alliance

It exports wore than itm-orth of products a year. The the company's competitive posi-tion and increase its quality

Anti-smoking advertisement amended

N ANTI-SMOKING advertising ampaign had to be re-drafted advice from the Advertising de of Practice Committee, it

the new cigarettes which con-lain 25 per cent, tobacco substitute, under the headline there is no such thing as a afc cigarette."

The advertisements gave a warning that any cigarettes could be "debilitating and ultimately lethal." and ended with the plea "so don't let anyone talk you into giving up siving up." But the committee advised

the grounds of "denigration." unit said vesterday. So were re-drafted, keeping

ments, directly or by implica-

A spokesman for the Adver-tising Code of Practice Committee said the original advertise-ment unfairly suggested the brands pictured claims to be "safe." and people were being "talked into" not giving up.

Pollution 'after M-way opening'

POLLUTION from exhaust fumes increased after a new stretch of urban motorway was opened, a report by Bristol's environmental health department

The rise in lead levels in soil, house dust and the air, was how-ever. "by no means substantial" and gave "no undue cause for

The study, of the area border-ing the mile-long second phase of the M32 into Bristol, is of national importance because it is he first to monitor the situation hefore and after an urban motoropening, the department

Compulsory Benson to be new head of NatWest

MR JEFF BENSON is to take over as group chief executive of National Westminster Bank at the beginning of next year following the retirement of Mr.

lifeboat support operation.

He has set several firsts at the
bank, joining the Board in 1970
when deputy chief executive and in March this year becoming a deputy chairman while still serving as a member of the bank

He will continue as a deputy chairman after his retirement. Mr. Benson, at present deputy group chief executive and director of the bank, joined the former National Provincial Bank in Yorkshire in 1939 and after teachers' unions and local educa war service continued his banking career in London

After a number of appointments, he became deputy chief

At present teachers retiring executive in September, 1976, arly for reasons other than and deputy group chief execu-

superannuation benefits until Mr. Tom McMillan, general placed they are 60.

The new regulations would appointed deputy group chief important of staff who retire voluntarity executive (U.K. business), while business. for staff who retire voluntarity executive (U.A. business), where But Mrs. Williams indicated that Mr. Harold Hirchcock, general Mr. Philip Wilkinson, manager of the international executive of Lombard banking division, becomes deputy Central, succeeds Mr. Me regroup chief executive (inter and Mr. Eric Carter follogisational business). Both are Hitchcock on the internal directors of the bank.



Mr. Jeff Benson

National within the group, partic in relation to the gr importance of interm

Adamson Butterley wins £10m. order mender rui

BY KENNETH GOODING

THE EMERGENCE of Adamson machines of its type, har Butterley, the Norcros subsidesigned in conjunction willist, as a major force in the Dravo Corporation of the U.K. heavy engineering industry. Adamson Butterley riwas confirmed yesterday when signed a five-year licensing the company revealed it has won ment with Dravo, white a £10m order from the British supplied more than 70 units of the mast 30 years. Steel Corporation. . . . in the past 30 years.

The contract is for a 3,000. The BSC order gives an tonne-au-hour ore and coal untion of the future direct

loader to service ships at the company will take. T. Redcar terminal. It also takes Alliance plant at Telion in the bulk-handling coal im concentrate on heavy portation scheme for the same mechanical plant including site.

wo malifies furnaces a casting turnover to reach 130m making. This latest order machine may a casting turnover to reach 130m making. This latest order machine may a chine say it tabout the same size as Clark several others for material than production in 139. It hapman's crane and bridge ling equipment won I the company has had assist division with which it competes. company in recent years that the company in recent years. ance from the Department of Yet in 1970 the old Adamson BSC's Redcar site. Its area rules.

put together Adamson Alliance furnace distribution a and Butterley Engineering to system, which has a belt form Adamson Butterley. The unloader, weighing about the largest conveyor has a conveyor by the unloader, weighing about the largest conveyor has a conveyor by the largest and most sophisticated U.K.

A NEW ALUMINIUM melting site.

And among Butterley won the former Butterley factional cranes will readitional cranes will traditional cranes will traditional cranes will traditional cranes will be site.

Adamson Butterley won the former Butterley factional traditional cranes will read to make bulk not be stored to the store of the same stored will make bulk not traditional cranes will make bulk not traditional cranes will make bulk not traditional cranes will require the same traditional cranes will require to make the same traditional cranes will reduce the s

more than £20m Among the company team. loading station, coke a Just over a year ago, Norcros, and crushing plant and loading station, coke so

Views differ on future of U.K. tourism

DIFFERING views on the future encourage much greater of U.K. tourism were put ment by the private set forward yesterday when the tourism; for that will be annual report of the English element in our future suc ine campaign, by the Government-spoosored Scottish Health Education Unit, was to have leatured pictures of packets of the new cigarettes which ing of the British Hotels and Hotels and Restaurants Restaurants Association heard tion at its annual meeting talk of possible declining stand-ards and perhaps falling custom. Sir Mark Henig, chairman of and rate rises in season the English Tourist Board, fell country areas mean the there was still plenty of room for more tourists even in London. But he said the prob-lems caused by the sudden rush of foreign tourists to the capital

had to be tackled as a matter of urgency. The alternatives of diversion to other gateways must now be considered, for the tourism pressures on London are not typical of the country as a whole.
In most other parts of Eng. they were re-drafted, keeping the original wording, but replacting the original wording, but replacting the picture with a picture of signal-sized partly smoked a giant-sized partly smoked a giant-sized partly smoked clearette.

Clause Six of the Advertising and amenities which are undersized used particularly out of the needed Governments! It is plenty of spare hotel capacity re-equipment. In a field as flercely, or continuous and amenities which are undersized used particularly out of the needed Governments! It is plenty of spare hotel capacity re-equipment. In a field as flercely, or support the needed governments of the needed governments! It is plenty of spare hotel capacity re-equipment.

In a field as flercely, or spare hotel capacity re-equipment.

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In a field as flercely, or a field as flercely, or spare hotel capacity re-equipment.

In a field as flercely, or a field as flercely

Water charge likely to rise

WATER CHARGES for 16,000 lock-up premises in South Derbs-

in water charges from the pre-sent 20-25 per cent, on rates be value to 35 per cent, next year and 50 per cent, the following

year. Officials of the authority esti-mate that together with clients mate that together with ollents in mixed lock-up and residential premises — where the water charges are to be calculated on a basis of 65 per cent. of rateable value — a total of 20,000 to 30,000 customers will ask for a water meter to be installed at their own expense.

As a result, the Severn Trent Water Authority expects to take on extra men for two years and the left a Henry Moore in the seventually employ more meter book to the British Museum.

He said that inflation restriction, high interes and rate rises in scanning country areas "mean that hotels are faced with the tive of either properly making their hotels or making their hotels. reasonable return on can
This is a shocking affairs and must result decline in standards in

Joseph, chairman of the

Hotels and Restaurants A

Britain was the only in the EEC which did no concessions hoteliers to have into

Stamp prices leap upward RECORD INCREASES

shire, Nottingham and Coventry values of classic stamp are expected to double in the listed in the 80th edilinext two years.

A meeting of the Severn Trem water Authority to-day is expected to authorise an increase in water charges from the area.

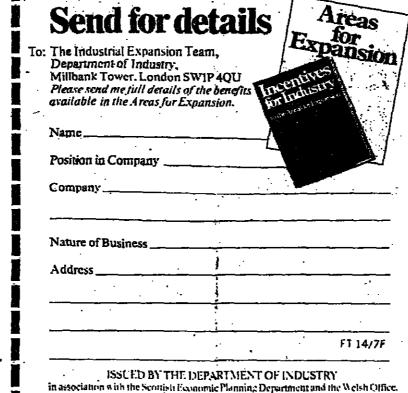
British Guiana's uniqui one-cent black on magen Post Office " ld oran leaped from £100,000 to £

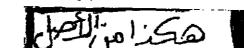
eventually employ more meter book to the British Museus, readers.

London tel: 01-211 6486 24-hour answer-service for booklet enquiries only: 01-834 2026 Scotland. Glasgow, tel: 041-248 2855 Tel: Cardiff 62131 (STD code 0222) Northern Region. Tel: Newcastle upon Tyne 24722 (STD code 0632) North West. Manchester, tel: 061-236 2171 Yorkshire & Humberside. Tel: Leeds 443171 (STD code 0532) East Midlands. Tel: Nottingham 56181 (STD code 0602) West Midlands. Birmingham, tel: 021-632 4111 South West. Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272) FOR EXPANSION Loudon & South East. London, tel: 01-603 2060 Ext 221 Eastern Region London, tel: 01-603 2070 Ext 359/360 Northern ireland. Tel: Belfast 34488 (STD code 0232) The Areas for Expansion

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BY RAY DAFTER, ENERGY CORRESPONDENT

group has made an important break-through during drilling on its Brae Field in the North

The rig. Odin Drill, has encountered a thick section of oil-bearing sand which is likely to enhance the prospects for declaring developing part of the Brae

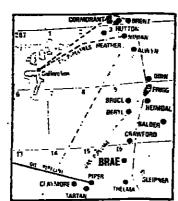
A statement is expected soon, but industry reports suggest that the well—the eighth to be drilled on block 16/8—could prove to be the most successful so far. A testing programme is continuing.

The Brae partners met this week to discuss the field's prospects and it seems that the oil companies will drill another two wells before committing themselves to a development programme. It is possible that the group will decide to exploit at least part

of Brae next year. The field is one of the most haffling prospects in the North Sea. Each well has produced contrasting evidence about the geological structure. general, however, it has not lived up to the promise of the initial drilling programme

when the field was being seen as possibly one of the biggest finds in the North Sea.

The latest well was sunk in the south of block 16/7 in what is earmarked as the South



Brue Field. The well is about five miles south of the third hole drilled on the block which discovered the South Brae structure.

Industry estimales suggest that recoverable reserves on this part of the Brae complex are in the 250m. to 500m.

barres range.
The Brac group comprises: Pan Ocean (Marathon). 32 per cent.; Bow Valley, 14 per cent.; Ashland Oil Canada, 1.4 per cent.; L. L. and E., 6.3 per cent.: Sunningdale, 8 per cent.; Saga, 4 per cent.: Siebens 8 per cent.: and British National Oil Corporation, 20

Windscale objectors under fire

STRONG CRITICISM of some of the objectors to British Nuclear Fuel's plans to build a re-processing plant at Windscale came yesterday from Mr. Justice Parker, chairman of the public transfer into the property. inquiry into the proposals.

Some of the evidence to the inquiry at Whitehaven could cause unnecessary public alarm,

"I am prepared to listen to anything which bears a relation to reality, but I very much hope that I will not be subjected in future to comparisons which have no relation to reality some of which may have featured in this inquiry and merely alarm the public unnecessarily

Mr. Peter Mummery, BNFL's director of health and safety. asked by Mr. Justice Parker about comparative health risks. said health hazards in such non nuclear establishments as fossilfuelled power stations substantially higher" than in nuclear plants.

The inquiry was told that British Nuclear Fuels was seek-ing information about former employees untraceable through its pensions fund records to rates among nuclear workers.
Dr. Geoffrey Schofield, BNFL's chief medical officer, said existing evidence in no way showed health protection standards at the existing Windscale plant to be inadequate.

Health care at Windscale was comprehensive.

A policeman holds up the traffic for three MPs. pedalling out to-day on machines from the newly-launched House of Commons bleycle pool. They are, from right: Mr. Andrew Bennett (Lab., Stockport): Sir George Young (C., Ealing and Acton), chairman of the All Party Friends of Cycling group; and Mr. Anthony Steen (C., Liverpool Wavertree). group secretary. At a cost of £5 a year. Members can join the pool and horrow one of its 17 bicycles when they wish to pedal about their parliamentary duties.

£8m. loan for Scots plant

By Kevin Done, Chemicals Correspondent

Contrespondent

MONTEDISON. the Milan chemicals conglomerate. has secured an f8m loan from the Finance Corporation for Industry, the bank-backed lending institution, to pay for its share of a plant being built at Stevenston, Ayrshire.

The loan has gone to Montedison's subsidiary Acna (U.K.) to fund its share of the plant, a joint enterprise with Imperial industries. It will spectors, with the this pectors were wholly satisfied matters of ordering an inquiry into the company's the what they had seen and been the inspectors were wholly satisfied mischedison of the company's into the company's the what they had seen and been the inspectors were wholly satisfied mischedison of the inspectors were wholly satisfied mischedison in the company's into the company's into the company's into the company's affairs.

The company could not take inspectors were wholly satisfied mischedison in the inspectors were wholly satisfied mischedison in the company's into the company's into the company's into the company with what they had seen and been the inspectors were wholly satisfied mischedison in the company's into the company with what they had seen and then inspectors were wholly satisfied mischedison in the inspectors were wholly satisfied mischedison in the company's into the company's into the company's into the company with what they had seen and been the inspectors were wholly satisfied mischedison in the company into the company with what they had seen and been the inspectors were wholly satisfied mischedison in the company's into the company's into the company with what they had seen and been the inspectors were wholly satisfied mischedison in the company's into the company with what they had seen and been the inspectors were wholly satisfied mischedison in the company with what they had seen the inspectors were wholly satisfied mischedison.

The company the inspectors were wholly satisfied mischedison in t

English and Scottish clearing Companies Act.

It is provided in the provision of medium and long-term money to help large companies fund productive investment. As such it is available to foreign companies investing in Britain.

Companies Act.

"The company was perfectly concerned details of the informance with the mation leading to the appointment of inspectors," said Mr. Brodie. The inspectors asked to see was advised by counsel that it documents, and were shown them. They asked for explanations were. The hearing continues to-day.

Holst seeks court ban on official inquiry

Commercial production is ex-exercising their investigative be based his decision, pected to start early next year, powers. Minister refused.

The Finance Corporation for was informed that the Tradesteps to rectify the supposed industry is a subsidiary of Secretary had appointed two matters of complaint. Finance for Industry, the lending inspectors to examine the company institution, owned by the pany's books and documents and the under Section 103 of the 1967 plied that it was not its pracental supposed in the companies Act.

Companies Act.

The company from taking effective company from taking effective steps to rectify the supposed matters of complaint. The Trade Department replied that it was not its pracental supposed matters of companies Act.

The company from taking effective steps to rectify the supposed matters of complaint. The promoter is pracental from taking effective steps to rectify the supposed matters of complaint. The Trade Department representation of the information of the inf

NORWEST HOLST, civil en given. The company had every gineers, complained in the High reason to suppose that the Court resterday that the Departiment of Trade had refused to with what they had seen and inspectors were wholly satisfied

for dyestuffs, and will have a conduct the inquiry.

The companies will share the appointment was in excess Trade Secretary asking him to supplies of the H-acid.

Building is due to be come authority and sought an injune which he appointed the inspectional production is excess to and the evidence on which he appointed the inspections to read the evidence on which the appointment was in excess to share the circumstances in Building is due to be come authority and sought an injune which he appointed the inspections to said the evidence on which

Commercial production is expected to start early next year. The financially-troubled Montedison group partly State-owned, that the company's complaint is in the U.K. mainly a selling should be "struck out" as not organisation. But it is involved disclosing any reasonable cause in another joint venture, with of action and as being frictions, and an abuse of the ducing intermediates for synthedisclosing and an abuse of the ducing intermediates for synthedisclosing and an abuse of the court.

Last November, the company replied that the manufacture of the galleged offences, or the persons alleged to be responsible for them, seemed hardly just or equitable, and prevented the company from taking effective steps to rectify the supposed

Call to abolish foreign stock surrender rule

BY CHRISTINE MOIR

25 per cent, surrender require ket would then attract, would 3 ment on the sale of foreign cur-more than offset any loss to rency securities is to be made reserves under the present rule.

na abolish restrictions on inter-commissions and fees) of an ex-nal capital movements by the tra £30m, at least, according to Fend of December, Lord Terrins Lord Terrington. From and Lord Cuilen are ex- Lord Cuilen is likely to argue exected to call for the abolition the improvement in the coun-

ha Alternatively, they may recom- ported by the Stock Exchange or mend reduction of the percent and is something the Association liage from 25 to 10 per cent, of Investment Trusts has been Sritarguing the increased volume of urging for some years.

A CALL for the abolition of the business, which the London mar

rency securities is to be made reserves under the present rule.

to-night in the House of Loros. The average accrual to retend to retend the proceeds of sales of serves in each of the past five years has been £174m. If turn foreign stocks attract the investion over of foreign stocks rises from the premium, while the remainder has to be sold at the less advantageous official experience to benefit U.K.

Dichange rate to benefit U.K. equities (which attract stamp the preserves, was introduced as a temporary measure in November 1965.

In addition, there would be kir Now, in view of the EEC move ther invisible earnings (from

The surrender rule on all try's reserves at present makes.

The surrender rule on all try's reserves at present makes abolition of the surrender rule ivent the former Sterling Area timely. The call for the reduction of the percentage is supported by the Stock Exchange.

Hazard risk at chemical project, claims expert

proposed £400m, petrochemical million years, leve opment at Mossmorran and

PETROCHEMICAL developments. Such an incident would in Fife. Scotland, could result in cause many deaths and inuch deaths and destruction, a hazards damage. I suggest the risk of vport warned yesterday.

Professor D. J. Rasbash, of this kind of incident should be Professor D. J. Rasbash, of Edinburgh University, was reduced to such an extent that speaking at the Danfermine it should have a probability of public inquiry into Shell/Esso's occurring less than once in a

"Such evidence as Bracfoot Bay.

He believed there was a significate the standard of safety may fall well below this level.

Sicani risk of an explosion of a major of an open flammable gas panies reconsider their projected by the standard of safety.

"I recommend that the compensation of an open flammable gas panies reconsider their projects for their projects of equipment containing the standard of safety.

"Such evidence as I have indicates the standard of safety may fall well below this level.

"I recommend that the compensation of the safety projects of the safety may fall well below this level.

"I recommend that the compensation of the safety projects of the safety may fall well below this level.

"I recommend that the compensation of the safety projects of the safety may fall well below this level.

"I recommend that the compensation of the safety projects of the safety projects of the safety may fall well below this level.

"I recommend that the compensation of the safety projects of radure of equipment containing hazards expert witness for the indiscarbon gas liquids at Brae-main objectors, the Aberdour and Dalgery Bay Action Group.

Football trust loses charity appeal

cello) occasion coura not no regarded object is to promote the playing guitars a charity, no matter how de- of games and sports, especially fation rable the discovery of budding association football, and it chord-occer stars might be, a High appears to no that, if that was matasourt judge ruled yesterday. tile tr Mr. Justice Walton allowed an possibly be charitable in law. ad Appeal by the Inland Revenue he said.

charity.

The ruling means that the years ago. Yesterday's decision ust, in its present form, is not means that the trust may have nist, in its present form, is not means that the trust may have nittled to the lay concessions to forfeit the return of tax paynopsed by charities. The dements for those two years.

Possision is expected to affect the necessiture of several similar sporting

Derbyshire to

Cut spending

THE NEW Conservative-controlled as representatives of the three trustees trolled Derbyshire County

Tiged as representatives of the Council plans to remove over the trust Professor Sir Harold

Thompson, chairman of the FA:

Derbyshire to

Cut spending

THE NEW Conservative-controlled Derbyshire County

Council plans to remove over fixed the plans the plans to remove over fixed the plans the

-thony McMullen. capital schemes. iving his decision, the judge id-that the Trust was set up October 1972, with a \$100 reduction expenditure, including nation from the FA, to provide equipment, economies in swincreational and sports facilities in pupils at schools and universality of the december of deciment of 25 capital schemes. Cuts of \$100. Set \$100.

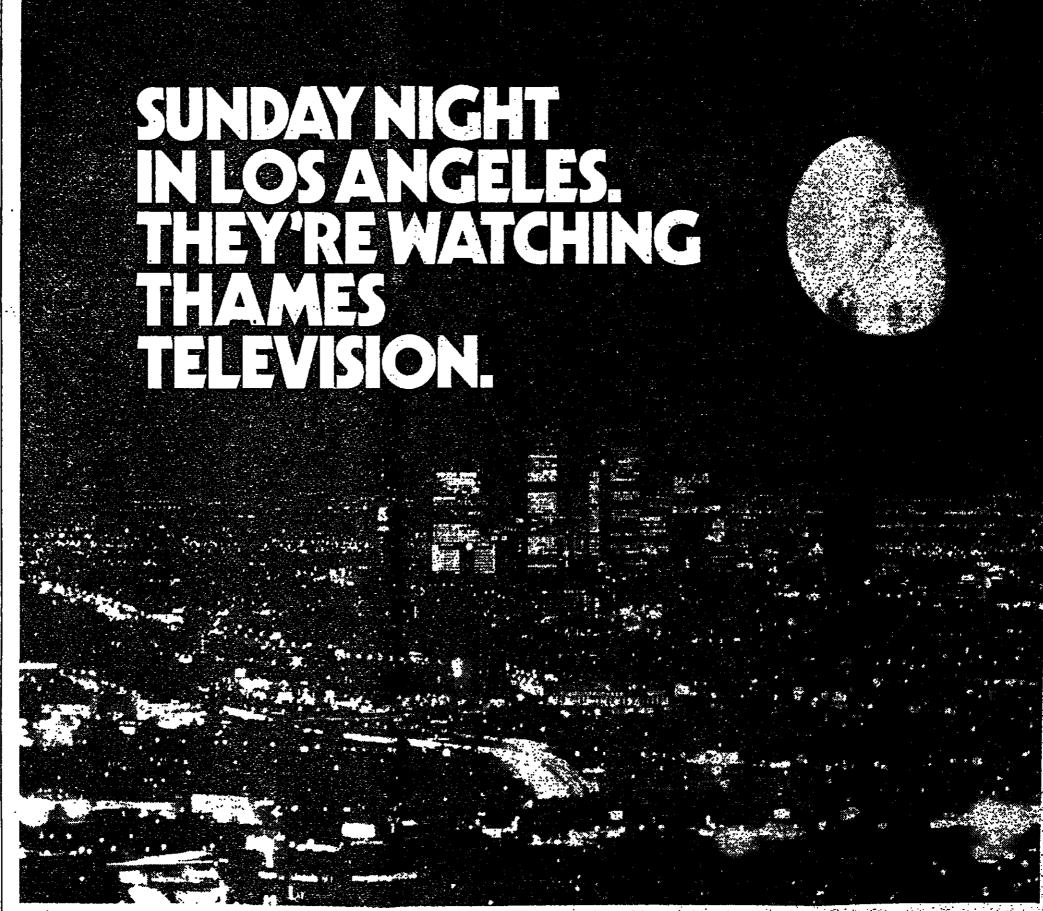
Association sities in the U.F. outh Trust—set up to promote. "It is quite clear that its potball—could not be regarded object is to promote the playing

p.14) gainst a decision by the Charity
therestomissioners to register the Foot
thought to contain a considerall Association Youth Trust as able sun, has been frozen since the legal action was started two

Domestic furniture sales up

MESTIC FURNITURE sales of a year before they totalled £57.3m. accord to provisional estimates by tend-1970 - 1801 at end-May on additional provisional estimates by tend-1970 - 1801 at end-May on additional provisional content of the content of th Department of Industry seasonally adjusted basis showed be seasonally adjusted index a further decline to a provisional nt to 146 (1970: 100), which figure of 133 (20 per cent, lower If points higher than in April than the volume of orders held

egasonally adjusted basis showed at 10 per cent below the level by manufacturers a year earlier)



We've been selling programmes to the USA for years. But never before in this way: 13-week runs of two-hour presentations.

So, regularly on Sunday nights, ten million Los Angeles viewers can sit down and watch two hours of British programmes.

American interest in Thames output has rocketed since we took over a New York television station for a week last year to showcase our programmes.

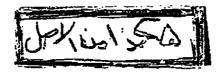
The Los Angeles season is one result of that enterprise. Other big cities like Chicago and Detroit, and the national networks, are enthusiastic. And we'll be in New York again later this year.

Yet in all this we're not making a single production especially for America. We're selling the programmes we make in London for British viewers.

In Los Angeles, the entertainment capital of the world, they wouldn't have it any other way.



Thames Television International: British programmes for the world



DATA PROCESSING

Allied opts for a grass-roots answer

THOUGH leading figures in the The organisation's technical computing industry, such as computing activity will be com-Gene Amdahl, have tended to fortably accommodated with sig-

development comes from Allied pilers to be provided are Bab-Bakeries which is to have some bage. Fortran, Basic and Algol figure. These will be installed having been in Algol Initially in a two-tier structure with 44 the system will be capable of small machines set up to provide supporting eight users and expanthe same number of bakeries sum to 16 users is planned, with more decentralised control. More details of the job from over their own operations, and GEC on 01-955 2030. two very large central computers giving the management better giving the management percentages to up to the minute information on how the company Changes in

One of the system's basic tasks will be to establish a daily order and loading pattern for each of many thousands of delivery vans CINCOM Systems reveals two and shop vehicles, together with the production, despatch and base management software suite leading summaries. loading summaries.

Network is **GKN** aim

GKN Technological Centre at

Gene Amdahl, have tended to pour cold water on the hopes of the partisans of distributed data processing to the effect that the current "aspiration explosion for the concept is far beyond what can be achieved" this is not preventing some major companies from making the move towards distributed systems.

Latest announcement in this development comes from Milieft pilers to be provided are Bah-

Much of this documentation which the company claims to be RECENTLY launched by Gould has had to be produced centrally the world sales leader in its class. Advance is the 8000 series of Now it will all be available with 2,000 installations worth recorders which make use of a

forally, sharply reducing the \$50m.

time involved For IBM users a new release.

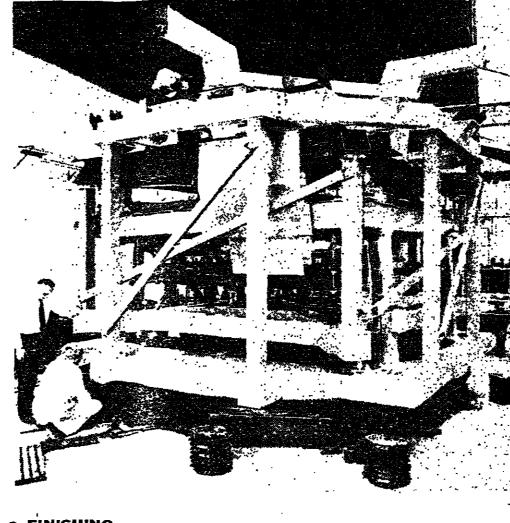
The Hemel Hempstead systems of the software offers stan-For IBM users a new release Allen in France.

6 Months.

Intended to measure values during the wind-funnel testing of cars and light larries is this 32-ton balance which has cost General Motors the hest part of the £400.000 worth of contracts it awarded to TEM Engineering of Crawley some four years ago. Shown during final testing. the truit is to be installed beneath the floor of the windtunnel at the GM Warren Technical Centre in Michi-2an, U.S. The vehicles will be placed on its turntable and extensively tested under various simulated speeds. Aerodynamic forces will be sensed and measured by the six weighheams in the device. These are servo-controlled and mounted on interleaved movable frame- themselves suspended on metal flexures. Electrical signals from the weighbeams are presented on a display panel in digital form and are available for recording and subsequent data processing. Accuracies which will he achieved will be to one part in 10.000. To measure similar values in the same tunnel, a six-component strain gauge balance is being built. More on 0293 31244.

INSTRUMENTS Portable

high, contrast thermal writing a FINISHING technique developed by Gould-



centre will have the responsibility for developing the equipable all 360/370 users—the software all 360/370 users—the softwa

available for 14 different makers hardware in 40 operating systems. The Honeswell version will sell at £22,500 or can be leased at £575 a month.

The plug-in signal conditioners include a true root-mean-square include a tr pre-amplifier, a frequency devision finishing coats on commercial that the electrostatic spray cannot ing 10,000 sq.ft./hr.

ation convertor (centred on 50, vans and pick-up trucks, cover, such as the interior of box

These lines were installed by 60 or 400 Hz) and a de bridge.

The U.K. and German substantials. The process provides an flexibility of Liebbold State.

Wolverhampton has ordered a

By agreement between the BBC presmplifier.

The U.K. and German substances of DeVilhiss are now dispress system valued at approximately 188,000, to replace a Page i available for use by the which will work in any position venerable Elliott 903 which was supplemented by a link to a large as source material for its over. Raytham Road Rishop's Stortmarchine.

And a de bridge dispression of the process, and on the U.K. and German substances are now dispress of DeVilhiss are now completing a plant in Sintly which will be used to prime cost ing repels the dip paint (a more shood from this company that dispression plant, which will have a maximum production rate of 550 Major disadvantage of powder.

The U.K. and German substances provides an effective such as the interior of the process, such as the interior of the process. The U.K. and German substances provides and the U.K. agent for the process. Solid for the process, reconomic advantage, as the file U.K. agent for the process, solid for the process, and in the process, and in substances provides and the U.K. agent for the process, and the U.K. agent for the process.

The U.K. and German substances provides and the U.K. agent for the process.

The U.K. and German substances are now dispression and the U.K. agent for the process.

The U.K. and German substances are now dispression and the U.K. agent for the process.

The U.K. and German substances are now dispression and the U.K. agent for the U.K. agent for

(Thousands of dollars)

1976

\$353.418

271,765

\$652,198

5 18,729

5 26.163

\$ 7.278

\$ 33,441

\$ 20.398

\$ 53.839

5 5.200

\$ 59.039

\$ 4.41

\$ 2.60

14.980

(7.546)

27.015

1977

\$389.533

291.015

44.499

\$725.047

5 29.186

\$ 44.964

\$ 45.309

5 44.909

\$ 6.413

\$ 51.322

\$ 2.21

3.91

18.155

(2.377)

345

(400)

coating from the motor indus-try's standpoint is the problem of colour changes. Because

The DeVilbiss U.K. company is at Ringwood Road, Bournemouth, Hants., BH11 9LH (02018 71111).

TOWY FRANCE powder coating booths are designed in recover almost all the overspray—the economic and environmental advantages of the process—the whole recovery system has in he cleaned before a new colour can be used. The provider delivery system and the provider delivery system and the cons are relatively easy to POLISHING down to a centre

colour, or long production runs model. changes and small components, out not for the U.K. motor in during the dustry where the cost would be actual prohibitive. It is understood that constantly on a meter. Datsun is using the long run

There is an electrostatic coat- merel/ ine method which solves the re- gether overy problem. This method was developed in the U.S. by the is provided for polishing work.

Estev Corp., and is called the Precisionlan, Doman Road is claimed to be 90 to 97 per cent. Camberley, efficient. Overspray can be col- 0276, 27123.

These lines were installed by

The DeVilbiss U.K. company is

At present the only solutions surf, of one micro-inches feasible are either to have a number of with a new development by coating booths, one for each Precisionlap from a previous

some industrial single 1-hp motor pplications with limited colour lapping plates at 2 to 60 rum. Applied igads may be altered

The operator can recondition plates at any time

A slurry recirculating system Industrial Surrey GU15 3DF

PACKAGING Big line is assembled

ONE OF THE most advanced ONE OF THE most advanced packaging lines so far ordered for the U.K. food industry is being assembled by Rockwell Packaging Machines (TI Group) at the Autopack factory in Malvern for the delicate task of filling varied content packs with a high fat content, and thus specified are being gut.

GKN (South Water) Ltd.

Tel: 0222-33033

Quantities from a few grams up to 6 kilos at speeds up to 75 packs a minute.

The weighers are being gut

spoilable, product.

It is a complete bag-in-the-box flexure balances and electronic florm, fill and seal machines (Royema V.1801, each with a triple set of Autopack Dialaweigh vibratory feed weighers, synchronised with a continuous motion cartoning machine by Restelli.

Restelli.

This Dialaweigh equipment is seal machines are concerned, the suitable for filling many kinds packaging material concerned it of powdered, granular and piece- a 26 microns thick impulse weld-type products and can handle able parchment.

• CALCULATORS Yet more versatile

Ten years of progress in integrated circuits, displays and miniaturisation in general have resulted in an ever-increasing facilities-to-weight ratio so that the latest hand-held machine weighs only 12 oz but is, rather incredibly, equipped with a miniature thermal printer as well as a ten-digit LED display.

The company says it has \$95 fully merged program steps detected a need for a straight which can typically hold 175.

ment for the local operations.

Honeywell describes the contract as a classic example of the sum specific installations. Total and biomedical measurement of which it formally comment to which it formally care taseling t where financial and cash calcula- tually permanent storage of the

THINGS have changed a good deal since Hewlett Packard introduced the 40 lb £4.000 desk-top duced the 40 lb £4.000 desk-top printing calculator in 1967.

Ten years of progress in integrated aircrafts displays and matterly addictable functions.

A friendly reliable

service with GKN

Bars and Sections

The weighers are being put into the line complete with

detected a need for a straight which can typically hold 175 orward four-function, hand-held separate operations. The machine machine with memory, able to has a continuous memory in give hard copy—in many offices CMOS technology, allowing virial typically memory and the company of the compan



it Yorktown



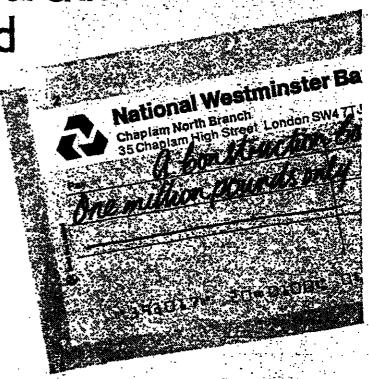
Rivet setting, automatic parts feeding and assembly, net weighing machines - all make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply—the members of the BE Group. Are you keeping pace in these competitive times?

Send today for The Guide to the BE Group



...80,000 m² of super-stressed multi-panelled flexiglass over a concranium-coated plastee! frame and the architect

thinks he could get a design award, sir, sign here



AVCO DIVISIONS AND SUBSIDIARIES:

For the six months ended May 31, 1977 and May 31, 1976

Recreation and land development

Recreation and land development

Products and research

Products and research

EARNINGS FROM CONTINUING OPERATIONS

Per common share, primary

Per common share, fully diluted

UNREALIZED GAINS ON FOREIGN

AVCO CORPORATION

REVENUES Financial services

EARNINGS Financial services

EXCHANGE FLUCTUATIONS

DISCONTINUED OPERATIONS

EXTRAORDINARY TAX CREDIT

FINANCIAL SERVICES

PRODUCTS AND RESEARCH

NET EARNINGS

Aveo Financial Services. Inc. • Carte Blanche Corporation • Cartan Travel Bureau. Inc.

The Paul Revere Companies

Aven Aerostructures Division • Aven Electronics Division • Aven Elerett Research Laboratory. Inc. • Avco International Services Division • Avco Lycoming Division - Stratford, CT • Avco Lycoming Division - Williamsport, PA Avco Medical Products Division
 Avco New Idea Farm Equipment Division

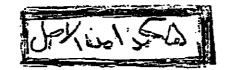
· Avco of Canada, Ltd. · Avco Systems Division · Ben-Mont Corporation

RECREATION AND LAND DEVELOPMENT

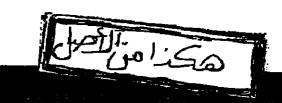
Avco Community Developers. Inc. . Avco Embassy Pictures Corp.

Write today for a copy of our 6 month report.





ADDRESS TO A STATE OF THE STATE



nger erupts over attack n Roy Jenkins 'lies'

LPARTY system is It was thought about outside changes—"and they would be g and will reduce Westminster that "bulkiscians right."

In the absence of greater that many Labour MPs would be used about the Royal family and national success, on devaluation, said tively. "People have prome discount of support for the two main nentary Press Gallery enchanted with ceaseless cross-parties was likely to continue.

The effect will force us some are merely transitory trustees of the sort of language that could be used about the Royal family and the judiciary. But he warned that many Labour MPs would be used about the Royal family and the judiciary. But he warned that many Labour MPs would be used about the Royal family and the judiciary. But he said that many Labour MPs would be used about the Royal family and the judiciary. But he said that many Labour MPs would be used about the Royal family and the judiciary. But he sort of language that could be used about the Royal family and the judiciary. But he sort of language that could be used about the Royal family and the judiciary. But he sort of language that could be used about the Royal family and national success, wery disturbed if the EEC Companies was likely to continue.

The effect will force us some are merely transitory trustees of

in a "personal view"

He was a strong exponent of how to make that system work the good name of the House. We shad a lot to answer its efficacy was rapid pastored, ment to it, or abandon it altoworthy of the dignity of this the public would interchange that is the public would interchange the declared.



garet Thatcher and her senior front-bench colleagues, pictured for the first time in the new "Shadow Cabinet" the Commons which was made available to the Opposition earlier this year. Left to right: Mr. Nicholas (Wales); Mr. Airey Neave (Northern Ireland); Mr. Teddy Taylor (Scotland); Lord Carrington (Leader in the Lords); Mr. William Whitelaw (Deputy Leader and Home Office); Mrs. Thatcher; Sir Keith Joseph (Industry); Mr. Maude (a Deputy Chairman of the party); Mr. Francis Pym (Devolution and House of Commons affairs); Mr. Inkin (Social Services); Mr. Tom King (Trade); Mr. Humphrey Atkins (Chief Whip); Mr. Norman St. John-Stevas (Deputy Chairman of the party); Sir Geoffrey Howe (Treasury and economic affairs); Lord Hailsham (Without laties); Mr. John Davies (Foreign and Commonwealth affairs): Sir Ian Gilmour (Defence): and Mr. Michael sties); Mr. John Davies (Foreign and Commonwealth affairs); Sir Ian Gilmour (Defence); and Mr. Michael Heseltine (Environment).

rer-stressed kiglass over ited plasted a Do you actually know what you're signing for?

The British Engineers

Whether you want an office block or a factory, a supermarket or a school, commissioning a new building can mean taking decisions involving hundreds.

of thousands of pounds. You sign the cheques, and you're responsible to your shareholders or ratepayers yet it's unlikely that you've got any more experience with the building industry than anyone else in your organisation.

So, how do you provide yourself with a failsafe? You could call in a collection of professionals, and

elther trust in their integrity or trust to your luck. Or you could call in a team of professionals, such as

the Lesser Design & Build team. Design & Build What's the difference? Simple: the Design &

Build concept places everything in the hands of one organisation, with one source of responsibility. That way, if anything should go wrong, you know exactly where to go for redress. Save time and money

Lesser have frequently cut pre-construction time

by up to 75%, total project time by up to 50%, and overall costs by up to 10%. (And remember, 10% of a £1m contract is £100,000 - money which can be used for further development and expansion.) "The Professionals"

To help you understand a little bit more about building (and what can go wrong if there's no proper control) Lesser have commissioned a light-hearted guide to the construction industry:

The Professionals - and how to understand what they're talking about'. ts tone is irreverent - but its facts are rock-solid.

If you're ever likely to be signing a cheque for a new building, you'll find "The Professionals' worth its weight in gold. Because, the next time you're talking with one of the professionals, you'll know exactly what he's talking about.

And, more important, you'll be able to tell whether he knows what he's talking about . . .

talks to me, he's saying. The Profess	Please se ionals'.	nd me	а сору	of A	
Name			· .	_[
Position	·				
Company	· ·		·		
Address		•			
	*	•			

The Lesser Building, Staines Road, Hounslow, Middx TW3 31B Tel: 01-570 7755

Tory wants inflation rate posters displayed

Chile visitors

VISITS TO Britain by four Chilean Ministers drew an angry protest from Mr. Martin Flannery (Lab., Hillsborough) in the Com-

mons yesterday.
Mr. Ted Rowlands, Foreign
Office Minister of State, stressed that the visits had been private not official. He told Mr. Flannery that

Market food prices claim

was not bound by the Common Market's agricultural policy, anti-Marketeers claimed yesterday. The Safeguard Britain Cam-

paign also said that Britain now paid more for wheat, barley and maize because of Common Market

Belize talks planned

MR TED ROWLANDS, Foreign Office Minister of State, who is to visit Guatemala soon for further talks on Belize told MPs

Britain and Argentina began ne-gotiations here yesterday on rival claims of sovereignty over the Falkland Islands, a British colony since 1833, UPI reports from Rome, Both said that a com-munique on the talks would be issued when they are completed on Friday.

POLITICAL SCENE: COMMONS BROADCASTING

Suspicions still abound N. Hight, Parliamentary Commission of the Rings who was a second by the first of the Rings who was a second by the Rings was a second by the Rings who was a second by th over role of radio

Insisting that he was not out to undermine and attack personal savings, Mr. Viggers declared "My intention is the opposite. I want to restore honesty and elementary commonsense to a subject which is widely misunderated a major at the electorate, and elementary commonsense to a subject which is widely misunderated a major that the electorate, and the electorate, and the official Press Galleries in the progress that began with the opening of the official Press Galleries in the state of the progress that agreement had at last been the progress are controlled to undermine and attack personal casting—voted in principle to be casts, there were renewed mutatings from backbench peers.

Lord Davies of Leek, glaring to vote on the issue, Television was then barred by only a single grown more camera-shy since the casts, there were renewed mutatings from backbench peers.

Lord Davies of Leek, glaring to vote on the issue, Television was then barred by only a single grown more camera-shy since the casts, there were renewed mutatings from backbench peers.

Lord Davies of Leek, glaring to vote on the issue, Television was then barred by only a single gested it would make a better plageon loft. It is unlikely, however, that the Lords will present any real obstacles now to the broadcasting plans.

The broadcasters are controlled to live broadcasting plans and the major development in Parliament's and the electrorate, and the electrorate, and the commons has grown more camera-shy since the casts, there were renewed mutatings from backbench peers.

Lord Davies of Leek, glaring to vote on the issue, Television was then barred by only a single grown more camera-shy since the casts, there were renewed mutations at the Richard Crossman gave the casts, there were renewed mutations at the story plant and the progress.

The decision marked a major of the progress of Leek, glaring to vote on the issue of the progress.

The broadcasting plant is provided in the commons has grown more camera-shy since the casts, there were renewed mutation

that agreement had at last been reached with the Government cerned, however, about the allocation of the costs effects of the Commons motion of the cameras.

any real obstacles now to the with the connuence of even broadcasting plans.

Europe's newly-emergent democracy in Spain to debate the nation's affairs in the full light

Sit-ins 'best

MPs agree to new sentences proposal

the sentence. for cur Turning to a Tory proposal pleas.

He told Mr. Flannery that there had been visits by four Ministers of the Chilean Government—the Ministers of Labour, Short, sharp shock sentences should automatically get their declined to give guidance "from last night. Under the proposals, Mayhew said this would make courts could sentence adults to open and certain what was at the entire Labour movement" about the matter.

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement" about the matter.

Mr. Flannery claimed there was "deep concern throughout the entire Labour movement" about the matter.

Mrs. SHRLEY WILLIAMS, Education Secretary, has declined to give guidance "from about the was all part of their term present covert and uncertain. It in prison and the rest would be was already a widespread but unwritten practice.

Mrs. SHRLEY WILLIAMS, Education Secretary, has declined to give guidance "from present covert and uncertain. It is prison and the rest would be was already a widespread but unwritten practice.

Mrs. Williams has written to the Association of Polytechnic written practice.

The mayor would save time and

gists thought the fact of imprisonment was the greatest saying not 'I will take my lesson, but that sentences should not be unnecessarily prolonged.

He rejected fears on the report stage of the Criminal Law Kinross and West Perthshire of an increased prison population.

Mr. John said that the new system gave the courts "maximum flexibility."

Mr. Pattlek Western (C. The first open chance of the guilty man that solutions can best be found at the local level by those who have clear and direct responsibility." she says.

Mr. Nicholas Fairbairn (C. The Minister's comments, in a reply to a letter from the association, were repeated in a Commons written reply to Mr. Alan Beith (L. Berwick).

Mr. Christopher Price (Lab, of the points the teachers had Lewisham W.) said the Tory made about the consequences of

mum flexibility."

Mr. Patrick Mayhew (C., Tunbridge Wells) from the Opposition front bench, said: "We see this as an additional weapon in the armoury which the courts to twist people's arms into against crime."

But the Opposition may of the points the teachers had the Tory made about the consequences of the sit-ins for the staffs and students of the institutions into twist people's arms into twist people's arms into cipline was a matter for the against crime."

The Government's new cerned and that circumstances.

settled at

about the matter.

Mr. Ronald Bell (C., Beacons-field) argued that there were many such visits from Ministers of State, said criminologists and Communist glists thought the fact of imgreater chance of the guilty man that solutions can best be found at the local level by those who have clear and direct responsible.

against crime."

The Government's new cerned and that circumstances sentencing proposal was written differed between one case and vision for the suspended part of the Tories dropped their move the sentence.

Turning to a Tory proposal

Turning to a Tory proposal

Smith view 'disappointing'-Owen

further talks on Belize told MPs yesterday that he believed both sides in the dispute wanted to reduce tension and resume the search for a negotiated settlement.

A STATEMENT issued by the on Saturday next week for talks reduce tension and resume the search for a negotiated settlement.

Smith Government in Rhodesia with Mr. Syrus Vance, U.S. Secon The BILL aiming to toughen talks was disappointing. Dr. Foreign Secretary, said he was David Owen, Foreign Secretary, said he was said in the Commons yesterday.

Britain and Argentina began negotiations here yesterday on rival setween the statement and Reference to the people of Bill, which would cut the time the statement and Reference to the people of Bill, which would cut the time to toughen the statement and Reference to the people of Bill, which would cut the time to the people of Bill with Mr. Syrus Vance, U.S. Secon The BILL aiming to toughen the state of the people of Bill with Mr. Syrus Vance, U.S. Secon The BILL aiming to toughen the state of the people of Bill with Mr. Syrus Vance, U.S. Secon The BILL aiming to toughen the state of the people of Bill with Mr. Syr

Abortion Bill

He said there were conflicts between the statement and reports he had received from Mr. John Graham, of the Foreign Office, and the U.S. envoy to Zambia, Mr. Stephen Low.

Dr. Owen told MPs he intended going to Washington

The Abortion (Amendment)

Rhodesia. The Abortion (Amendment)

Rhodesia through the ballot box limit for abortions from 28 could not be achieved without weeks of pregnancy to 20, now itself. He urged the Government to be considered by the Commonth.

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

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July 14, 1977

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Programme to keep auditors standards up to scratch

be under fire. Some of these planations he required. comments have been based on In 1962 the Jenkins Report specific remarks by inspectors recommended that the Comof the Department of Trade in panies Act should include a their reports which have been statement of the basic prinused as a basis for general and ciples underlying the relationlargely unjustified criticisms ship between the directors and of the profession as a whole their companies, including the While it is easy to join in this duty to observe good faith and chorus, I suggest that we should to act in the company's best inthink before raising our voices terest and provide financial

whether, in his opinion, the affecting the accounts.

Press and elsewhere in recent accounting records have been months has caused the account maintained and whether he has ing profession to feel itself to had the information and ex-

there is over-reaction penalties for breaches of these Then the cure may be, worse rules. I regard the omission of There is, in the first Instance, 1967 Companies Act as the most certain lack of understanding serious defect, one which was as to the role of the auditor and not remedied even in the 1976 the division between his work Act. This may not have mat be a partial palliative for the

and fair view of the state of the stitute of Chartered Account to improve their procedures company's affairs at a given tants, together with the Insti- for reviewing the conduct of date, and of its profit or loss tute of Directors, published in their business and matters for the year. He also has to re- 1970 guidance on the Financial affecting their accounts and it port that the accounts comply and Accounting Responsibilities may be that in some cases the with the Companies Act and to of Directors, but this could only establishment of audit commit-



and that of the directors of the companies where there is an incompanies where the inc company being audited. The companies where there is an sides the fiduciary relationbasic responsibility for prepar- experienced board and sound ships, it drew attention to the vasic responsionity for prepar-procedures, but in a number of directors' duty to see that the ing annual accounts lies with smaller companies, directors, company's business is properly the directors. The auditor provides an independent report on the accounts which the directors have presented. Specifically, he is required. ally, he is required to report properly in certain respects doing. In the absence of legiscompany's accounts give a true Sensing this problem, the In- clearly a need for some Boards

tees of non-executive directors the test of time and they or some form of two-tier board helped to develop the indi

ger and Pergamon, it was felt Much has been written that accounting had become un- the ownership by audito duly permissive. As a result, shares in client companies the accountancy profession set Institute's ethical guide at up the Accounting Standards discourages such sharehol primarily at an improvement in included a prohibition on standard of published shareholdings in their accounts and in reducing areas internal office rules. Although of difference, this inevitably do not recall any actual affected the auditor, in that he where this has been an was required to report if stan. I think the revision now; dards had not been followed gress should also inched thus the development of clear prohibition of accounting standards in the beneficial 1970s has, of itself, made for substantial improvements in the presentation of accounts

and in their audit. From time to time some of the exposure draft standards have come in for criticism, but there is a need to continue with accounting standards which achieve a broad measure of acceptability among company and public accountants and users of financial accounts.

from both inside and outside ing statements of audit the profession it might be con-duced by the English I cluded that there is no general The planned stateme agreement as to what consti- auditing standards will utes a desirable standard of sent an updating and tutes a desirable scandard of sent an updating and audit. This is misleading. The tion of the various sor Institute of Chartered Accounguidance presently a tants has made great efforts to They will differ from improve and publicise audit statements on auditing procedures and as a result U.K. ally in that auditors started to publish a series of to do so. statements on auditing. These Third, there is the have withstood the test of time. ensure that adequate For several years, there have are seen to be syallbeen courses on many aspects committee has been est of auditing in which profes under the chairman sional firms have willingly Lord Cross of Chelsea 1 given of their time and re the whole field of dis sources to provide technical procedures. So- far training which is available to all Institute is concerned members of the Institute there has never been a Typical subjects include com- as to the adequacy of puter auditing, quality control tions available in re-of audits and specialist auditing misconduct, but the

firms have developed manuals taken in negligence of auditing procedures and have will be easier to despecialist departments which issue when auditing have been produced the partners and staff up to date on technical develop-ments. They also have specific disciplinary action for procedures for reviewing the breaches of such quality of audit work; and en- Even then it is nec courage consultation on matters avoid any interference of difficulty. "In-house" train- due proces ing occupies a substantial and Many people may increasing amount of time and ever, that the public

Stress.

been completed to everyone's the criticism and man satisfaction. Inevitably there lessons to be learned with the satisfaction where perform own practice. While WS ANALYS S ance has in some way been sub-standard and this risk is always disciplinary proced accentuated in times of finan should be apprecia cial stress. In some cases of there is some limit ill company failure, it will be far this should go.
justifiably said that the directory over many years tors and auditors might have nation of the causes of done better. On the other hand, what the public does not see is been a spur to improthe number of cases where everyone seeks to mirprompt and helpful advice from risk of similar failur the auditors has saved a com- future. However, it pany which would otherwise have gone into liquidation eliminate any poss thereby preserving the business and the employment which goes in the future. often makes a great contribu-tion to the better presentation plays to his handicar and clarity of published

cial statements. The fact remains, however, playing surgeon's effet that in spite of all that has been my appendix after and is being done to provide dinner but neverthe safeguards as to the quality of tually he did and I published accounts and the I quote these two auditors' reports on them, fur- because many auditi ther steps are still needed to can be traced effieliminate some of the causes of impulsive decision wi disquiet and to reduce the risks to be wrong or to a of further avoidable criticisms, see the wood for the

First, the auditor must be in common human fai dependent, and be seen to be professional man can independent. He must be pro- to go through his ca fessionally qualified and have a out meriting some cri sufficiently disinterested posttion and approach to be able to reduce the report what he finds. Independence stems from a number of sources.

The appointment of the auditor by the general body of shareholders and not by the anagement, and the auditor's about the speed. The duty to report to the share-bolders and not to the duction of Curre holders and not to the menagement, is of great im- Institute's special m portance in safeguarding his independence of outlook. A fur from some build up ther factor in maintaining the ment of the pace of position of an auditor is the being imposed. There ther factor in maintaining the legal requirement that he ing of indigestion should state in his report if he from the amount of has not obtained all the infor- particularly frequently mation and explanations he legislation—which the needed for his audit. This is a sional man is expec source of great strength to the assimilate and to put unditor if there is any effort on In present circumstat the part of the directors or opt for gradual immanagement of a company to at a pace which seek to keep information from accepted and maintain him or to restrict the scope of ing on what is good it his audit. Another aspect is the introducing ill-conce equirement to communicate on m These professional require change of auditor is proposed.

ments are an important factor of the Parin Safeguarding the auditor in al the la the exercise of his duty as an he was independent professional man.

may be helpful.

In the 1960s, following the problems of the GEC/AEI merin this country is respecte While directed Many accounting firms

Obliged

standards are being dev The Auditing Practices and has been charged preparation of such From recent comments made standards will lie in th

procedures and as a result of any in that auditors audit s endards are of as high explicitly obliged to apply a quality as any in the world in practice, or to say a limit of the leading audit report if they are

In addition, many auditing plinary action should

lapse is often sufficier the point home, to sa for negligence. Fellow of the profession tak carefully whether

disasters and insolve pretend that It is prac-

necessary is known. week to a large dea

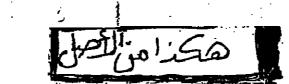


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Financial Times Thursday July 14 1977 HOME NEWS

Scratchipanese gain sing share of in the land of the

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Stress

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pickups and vans now foreign menufacturers. Total about one third of all sales for the sixmenth period

he Japanese advance last year.

have been at the In June

the Land-Rover has tively

TIONS of Japanese at the lighter end of the market ercial vehicles in the has been matched by a similar by about 80 per cent, expansion in sales of heavy-duty compared with June Continental trucks. These have In a six-monthly basis gone up by 27 per each to 4.443 gone up by 55 per units in the first six months of this year, while British-produced

ines, published by the heavy trucks have gone up by only 43 per cent to 26,372 units. This expansion of imports miration on Japanese nitiation on Japanese n this sector.

The pickups and vans now foreign manufacturers. Total

about one third of all sales for the six-mount period light commercials in are up by 4.3 per cent. over the sarket, and there is same period last year to a total attent they will of 114.021 vehicles.

The importers share amounted to 15.3 per cent, compared with n a considerable prohability of 13.1 per cent, in the same period he Japanese advance last year.

have been at the In June, sales in the big truck and articulated category were led by Ford with 1311 registrations, followed by British Leyland (1,228), Bedford (1,666) and constraint of 1976 to 29,418 in Chrysler (390).

The middle range was also dominated by Ford with 2,971 the four-wheel drive 1,168 and 1,082 mins respectively. In June, sales in the hig truck

Trans for decades, the British Leyland led the cartotal function is beginning derived van and picking market
presence felt, with with 1,708 sales (318 per cent.)
om 29 to 49 vehicles from Ford on 1,229 (26.6 per
cent.) and Bedford of 1,349
in Japanese imports (25.1 per cent.).

a tells Notts. miners ut coal output plans

il Coal Board, told mines.

EZRA, chairman of be about 60m. tomes from new

thire miners yester reserves fotalled Train. Tonnes and they were allocated among and they were In North Nottinghanishire the

Air cleared on all counts

ice was found not that the company contravened a cold Bailey yester section on six flight in 1974.

Six counts of contravened in the Civil Aviation in Said flight bookings could be accepted one from an agent properly liceseed. The company in question Pearl Island Tours. It regulates issue had been refused such a licence.

Judge Hines declined to award ones. It was alleged costs against the prosecution.

RCs sell S. Africa shares

By David Freud

THE ROMAN Catholic diocese of Westminster is to sell all but one of its shares in Consolidated Gold Fields after the failure of talks aimed at changing the group's labour policies in South Africa.

The bishops of the dlocese, acting as trustees, have been holding discussions for some two years with directors of the company, a major U.K.-based mining and industrial group, over its policies, which they consider maintain racial in-

A statement released to-day says the bishops "think they are unable to make any further progress by this means."
The diocese holds 11,211
Shares in Consolidated, worth about £16,000. The remaining share is being held to reserve the diocese a right to make statements at future shareholders' annual general moet-

To-day's statement says that the trustees had no alternative but to withdraw from the disate the diocese from any indirect support for apartheid or racial injustice."

The dlocese is now considering its shareholdings in several other British companies with South African connections. The discussions with the company began after a report

on Consolidated published by Christian Concern for Southern Africa in 1975 alerted the diocese to the implications of holding the shares. Consolidated said it re-

greited the breakdown of the talks. It had tried to explain to the bishops what the labour conditions were and how it was trying to change

Mersey tunnel tolls likely

Board's plan for inand they were allocated among
the area's existing 15 mines to
more a year from allow either expanded dataputs or
longer working lives for the pits.

at 9m. tonnes a year Sir Derek said.

The European Coal 3m Steel
from schemes to The European Coal 3m Steel
ife and there would Community is providing 253m.
m. tonnes from new loan to the National Ecal Board
to help finance ten investment
to help finance ten investment
to more of deeptonnes of deeptonnes of deeptonnes of deeptonnes and they were allocated among
the among
to go before Merseyside
County Council's highways and ations.

It tonnes of deep projects in Britain.

In gested in plans for The money will be used to make the projects of active part of active parts.

The money will be used to the tonnes from in the Midlands and walks and to make the committee next Monday.

The tolls were increased on June 1 to 25p for cars, with projectly, and 40m, tonnes to provide new coal handling portionate increases for other vehicles, but the Minister of Transport, Mr. William Rodgers, warned at the time that this warned at the time that this would not be sufficient. It is estimated that the tunnels will be running at a loss of close on

£4m, next year.

● NEWS ANALYSIS — CHEQUE CARDS

ition over raising limit

ANCE until now ks to increase the cheque guarantee · n retailers and been mainly the anxiety over the

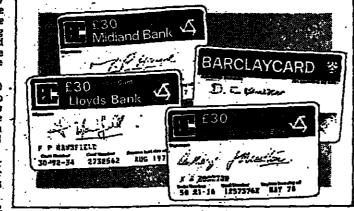
lok containing 30 guarantee card to nts up to £30 each low that the figure tal available will

has been a major vstem which after ort in 1966 has ingly popular. raising the limit, ained unchanged has long been eque for £30 is fraction of what when the system Yet the banks have had to fight to keep down the n which for them re than it is for

tion

n no revenue. time, the wide-ility of the cards

ase the number g issued and the



brought in its own full cheque Barclays gave in by introducing guarantee card, offering backing a cheque guarantee facility, for up to £30, and then a group though in this case the service of other banks led by Lloyds was incorporated into the exist-

got together to introduce a ing card.
bankers' card as a consortium.

It was not until later that the banks got together to make their deal-pump Access will cards effectively interchangeable with a standardised system in 1969, and went international with participation in the Eurocheque scheme, enabling the cards to be used abroad.

Initially, there was a fair amount of resistance to the idea.

osts in manuface £30 of any transaction) as well intring the cards

shopkeepers stuck to old habits, are the number ferring to rely on asking for the customer's name and presented and the passing through address. Now a card is almost to be made by cheque in shops.

The cheque cards were the only ones provided by most of the introduction toolal Provincial vel card, which in itself into days of card, which in the launch of the introduction hour having to draw of plastic from the launch of the introduction the cards wildliams & Glyn's and the provincial vel card, which ners to draw of plastic from the guarantee the guarantee of the panks apart from banks are to draw of plastic from the guarantee in the policy and in the bank of plastic from the guarantee in the provincial vel card, which ners to draw of plastic from the guarantee to arrangement.

Now a card is almost to be made by cheque in shops.

DUAL PUIPOSC

DUAL PUIPOSC

DUAL PUIPOSC

The cheque cards were the only ones provided by most of the banks apart from Barclays to refuse the risk, by trying to pass to the pass and thatting the opportunities to draw of plastic from the guarantee of the chequebook, so that the arrangement.

Now a card is almost to be made by cheque in shops.

**The cheque cards were the only ones provided by most of the risk, by trying to park to gether with the launch of the risk, by trying to park to provide draw a lot of the cards also provided by these to trying to draw a lot of the cards also provided by these to trying to draw a lot of the pass of the cards to support the credit card systems.

**The cheque cards were the problem does not seem to be increasing too much last year there is believed to have been a considerable growth in losses.

**This is in spite of the various park to provide the risk, by trying to park full-scale credit using only the credit card sys- cheques in payment for postal other banks at ten until as recently as 1974 or money orders at the Post opposed to the Eventually the pressure of Office, another method of using idea. Midland demand became too great and the system to get cash.

dual-purpose card — unlike Access which runs parallel with the individual bank cards—and it is this which has brought Barciaycard up against opposition within the Eurocheque scheme which wants it to drop the dual function.

guarantee card, amount of resistance to the idea.

In spite of the inhibition of the Barclaycard The cards offered a full guarantia, the fact of the shopkeeper for payrifee cards are vided completely ment of cheques for goods up now an established part of the ters simply for to a value of the stated limit banking system's services. It involves (not incidentally for the first while bowing to the inevitable in deciding to raise the limit, ibuting the cards as for drawing cash at a bank in no revenue.

The cards offered a full guarantia, the fraudu-limit of the inhibition of the inhibition of the 230 limit, therefore, the banking system's services. While bowing to the inevitable in deciding to raise the limit, the banks will continue to worry about the problem of fraud. The In spite of the inhibition of But in the early days many big danger is from the fraudu-shopkeepers stuck to old habits, lent use of lost or stolen cards ignoring the guarantee and pre-

Plan to set up new water authority

the main proposals in a White authorities. Paper presented to the Commons

ment of the Environment.

The new authority would replace the National Water Council set up in 1874 by the add not got a farliamentary water subject on the supply of water and capital investment planning of the nine English and one Welsh regional water authorities.

But the White Paper drops because the Liberals would not supplies would have to fit of investment planning of the nine private water companies because the Liberals would not supplies the private companies should be responsible to the Welsh.

Liberals would not supplies and one Welsh regional authorities.

But the White Paper drops because the Liberals would not supplied water companies should be responsible to the Welsh.

Liberals would not supplied to the private companies on the regional authorities at present papers the move, and instead laboratory and cost.

The new authority water Authority water Authority would be responsible water Development Authority would within Wales. At the same time there would be three-or five-year formal reviews of medium-term strategy.

At the same time there would be three-or five-year formal reviews of medium-term strategy.

It also warms that the 28 the Water Societal and Waterways to previous Tory administration— authority to carry out a strategic mand water around the maid water around the maid water around the maid would be the private companies should be bound by financed by the Government.

The lower authority was a formal mad the requirement that such an and the requirement that such an around the bound by finance and the provise of life that it supply. The Welsh Kational before Parliament as soon as a reliament as soon as a reliament as a reliament

Minister of State at the Depart- backdoor nationalisation without and the requirement that such an

A NATIONAL Water Authority private companies, which supply mission would be scrapped and of a greater exchange of water to control strategy and expendi about 22 per cent. of England replaced by a single body. Local between adjoining regions so ture by the regional authorities and Wales, should eventually be authorities, some of which at that areas of pleuty could supply and a takeover of the duties of brought into state ownership and present had no say, would be those in need, he was still against the British Waterways Board are integrated with the regional given greater representation the creation of a national grid on the creation of a

The White Paper takes account the same lines as those for gas Paper presented to the Commons

Mr. Howell said vesterday he of the effects of the possible and electricity on the grounds yesterday by Mr. Denis Howell, did not consider this a form of creation of a Welsh Assembly of impracticality and cost.

Commission rejects price rises

Financial Times Reporter

TRUST HOUSES Forte Leisure was one of six companies to have price rises rejected by the Price commission in June. The leisure

egislation to be brought into the Inland Waterways ciple.

It also warms that the 28 the Water Space Amenity Com- that, although he was in favour Cand. No. 6876, SO, 60p.

Including ones from authority to carry out a strategic Manufacturers, Callaher, and development scheme.

The Water Industry in England the big cement companies which also warms that the 28 the Water Space Amenity Com- that, although he was in favour Cand. No. 6876, SO, 60p.

BOND DRAWING

REPUBLIC OF AUSTRIA 834% Bonds 1990

S. G. WARBURG & CO, LTD_ganounce that the redemption instalment of U.S.#3,000,000 due 15th August, 1977 has been met by purchases in the market to the nominal of U.S.#200,000 and by a drawing of Bonds to the nominal value of U.S.#2,800,000.

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S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB,

or one of the other paying agents named on the Bonds. Interest will casse to accrue on the Bonds called for redemption on and after 15th August, 1977 and Bonds so presented for payment must have attached all coupons maturing

quently to that date. U.S.\$47,000,000 nominal amount will remain outstanding after 15th August, 1977.

30, Grasham Street, London, EC2P 2EB.

14th July, 1977

Recruitment 'charter' · What happened to graduates

BY MICHAEL DIXON

posal for the code of practice intended to reduce the evicivilise, not to dictate. The This is my proposal: dently large weight of ill- is merely to spell out basic and agencies who subscribe to feeling between job candidates. feeling between job candidates courtesies which in unwritten this code of practice do so to and recruiting organisations form have surely always been promote good relations between As was stated in the Jobs observed by considerate re-themselves and people who Column a month ago, the Insti- cruiters and candidates. More apply for the jobs they offer. Column a month ago, the Institute of Personnel Management over there is no question of the The achievement of this object over there is no question of the The achievement of this object is interested in sponsoring a code's being forced on depends, however, on consider final code is being forced on depends, however, on consider anyone. If the IPM makes it are conduct by all parties concode of this kind in the belief available, the decision whether cerued. The code therefore that good recruiting means or not to subscribe to it will be constitutes a reciprocal agree. that good recruiting means or not to subscribe to it will be constitutes a reciprocal agree-

readers of this column to com- that is the applicants' own the considerations set out in the named to the applicant, the conment on if they wish. Over affair.

the next few weeks people at The second misgiving is that visions of the second part.

The second misgiving is that visions of the second part.

The second misgiving is that visions of the second part. the IPM will be drafting their because the code will not be exown. no doubt different ternally enforced, it will have "Green Papers" on the matter, no effect. This is a pessimistic After discussions, the various view that I feel will be proved drafts are likely to be resolved wrong. by the institute into a single The fact that the following

to introduce the code. a couple of misgivings.

scheme smarks of "more inter- seems more likely to be that ventionism" in the workings of the courtesies are just forgotmarkets. To me this seems a ten. If the code is there as a

HERE AT last is my full pro- greatly exaggerated notion. posal for the code of practice The code's purpose is to less likely to be overlooked. good business for all concerned. entirely up to the various re- ment. The draft which follows, how-cruiting organisations them-ever, is only a first submission selves. And if individual job the initiative by stating clearly

White Paper" for final con- draft has been worked out from A) Acknowledge all bona fide sultation before the IPM descures of complaints sent to eides whether and in what form this column both by recruiters and by candidates shows that B) Inform applicants with the first part of this code, appli how While most of the many basic courtesies are often not readers who have responded to observed. I cannot believe that the idea are in favour of it, this, in most cases, is because of about two dozen have indicated a deliberate decision by one side of the jobs market to ill-One of these is that the treat the other. The reason

reminder, I feel that they are D) Not ask applicants for

ever, is only a first submission selves. And if individual job the initiative by stating clearly and selves and in their replies to the for the institute's experts to subscribers rather than benefit work on—and, of course, for by the initiatives they offer, readers of this column to come the initiatives they offer, the considerations set out in the recruiting consultancy or agency is acting for a quire. But they can guarantee client and the employer is not ing a consultancy or agency the considerations set out in the recruiting consultancy or agency that is consultancy or agency the considerations set out in the recruiting consultancy or agency to the recruiters' later questions.

The code

Part one.—Subscribing employers and recruiting consultancies and agencies will: applications for jobs adver-

minimum of delay whenever cants will: cation has failed, whether initially or at a later stage of the process of selection.

C) Not ask for written information from applicants unless it is relevant to the job at issue. B) Confirm as quickly as pos- established. This is illustrated

CITY

permission to seek references from their current employer. and not seek them formally or, informally, unless:

i) the applicant has volunteered explicit permission; ii) the applicant concerned has been formally offered the job subject only to receipt of a satisfactory

written reference from the current employer, which if the offer is then withdrawn. will be delivered to the applicant for use as he or

the above provisions by the client, and should the complaints in any particular case number five or more, will

it is decided that their appli- A) Reply as requested in the depressed employment market job advertisement and, unless of the end of last year. specifically invited to do so, The statistical information

place, or they decide not to me a sectively, and for the training proceed with their application that wore polys' Higher National Diploma. Of the rest, a fair but, in the revealation that wore polys' Higher National Diploma. Of the rest, a fair but, in the revealation that wore polys' Higher National Diploma.

substantiate their interest in the job before being told the name of the employer."

Disturbing

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deliver them directly to the TO-DAY we learn from the employer's chief-executive. Central Services Unit which "Part two.—In return for the acts for the careers advisers of considerations offered in the universities and polytechnics, their bachelor-level graduates fared in the generally

not approach the consultancy, the unit can provide is inevitagency or employer by means ably sketchy, particularly about of reversed-charge telephone the polys where the careers services have not been long

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sible, when offered an inter- by the different institutions. These proposed, and when the date last year is simply unknown portion of the universities' than has been agreed, honour the For the universities, the universities, the universities' output—are a arrangement unless prevented known figures are 11.7 per cent. of the polys' output—are a of the others; and for t for the arts side students, and warning against drawing too people, 7.6 and 8.6 per C) Inform the recruiter with 7.3 per cent for those from the firm conclusions from the The table gives com the minimum of delay when science side (excluding medi-figures I quote hereafter, which for the students who are ever they discover that an cine). For the polytechnics full by the way exclude the nearly to have entered "per ever they discover that an cine). arranged meeting cannot take time graduates, the correspond half of the students who go on employment in the U.F. place, or they decide not to ing figures are 22.2 and 18.2 per to further study or full-time must say I find some

view, whether or not the proportions of graduates whose the one that we are aware of position. For the meeting can take place as whereabouts at December 31 what happened to a greater proposed and when the date last year is simply unknown

D) Give only accurate informational students they are 21.1 and 17.1 circumstances, not unduly large arts graduates are k tion both in their applications and in their replies to the recruiters' later questions.

Be prepared, when approaching a consultancy or agency

number ended last year with at have gone into (
Moreover, the information best temporary jobs. Of the accountancy than it about the polytechnics takes no university people, 9.2 per cent. manufacturing, building account of their large numbers from the science side and 11.9 public utility branche per cent. from the arts side dustry put together!

points-particularly were thought to be

WHERE 1976 GRADUATES WENT TO WORK

Scri	iece, engineer nd technologi	ing		and others	•
Univ. first degree % rublic service 7.7 ducation 2.0 ndustry hartered accountants 2.5 anking & Insurance 1.2 Other commerce 3.3 officitors 1.4	Poly. full-time first degree %. 6.4 1.3 34.1 0.3 0.6 3.2 0.1 0.9	Poly. Higher Nat. Diploma % 3.9 1.6 27.5 0.1 0.3 2.9	Univ. first degree % 7.5 2.9 4.5 4.6 1.8 3.1 2.7 2.8	Poly. full-time first degree %7 5.4 9.3 2.0 1.2 5.6 0.7 2.8	
of total output known to be in U.K. employment 45.1	47.2	36.5	29.9	36.7	•

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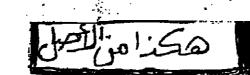
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Financial

Analysis

Group Company Secretary/ Legal Adviser-City

PA Personnel Services lie Park House, 60a Knightsbridge, London, SW1X7LE Tel: 01-235 6060 Telex: 27874

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For more detailed information concerning this appointment and a personal story form, please contact lan Tomisson quoting reference 1904.

Douglas Liambias Associates Ltd. 410, Strand, London WC2R ONS. Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow G25HW. Telephone: 041-226 3101. and in Edinburgh.

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NCNB

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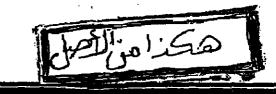
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(PA Personnel Services
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c. £8,000

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Obviously this demands a flexible

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Ref: AA5/6054/FT)

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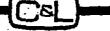
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Senior Management Opportunities

Age 28-40 ·

The John Lewis Partnership is expanding. In the last four years we have opened new department stores in Edinburgh, Newcastle and Brent Cross. Two others, Milton Keynes On the food side Weitrose has sixty branches, opening five new supermarkets this year. The Partnership's sales have increased in the last ten years from £78 million to £370 million per annum.

Such growth creates new jobs for managers, including some in very senior positions. Mostly these have been, or will be, filled by promotion from within. But we also wish to recruit from outside a few individuals of high potential. They need not have had previous experience in retailing, though that would be welcome, but they must have done outstandingly well in what-ever career they have been follow-ing. To illustrate, the Partnership has a number of key posts which are held by young men and women in the age group 28-33 who are paid between £6,000 and £7,500. In a few

exceptional cases the rates are much higher. Among the under 40's a number of the most successful receive £8,000 to £10,000 and again in a few cases the rates are much higher. The people we seek to recruit now must match the best of these in ability so that they will be among the candidates in due course for the most responsible posts in the Partnership.

Applications are invited from men and women in the age group 28-40. A good university degree would be useful but is not essential. For further information and details about the Partnership and its business please write giving your name and address only to:

Director of Personnel (SM2) The John Lewis Partnership 4 Old Cavendish Street London W1A1EX

All applications must be on our standard application form, a copy of which will be sent with the other

The John Lewis Partnership



COMPANY SECRETARY

Insurance c.£5500

STOCKBROKING

£6,000-£30,000

U.K. EQUITY SALES INVESTMENT ANALYSIS

Stephens Selection

Our client is a successful, long established, highly profitable and rapidly expanding public group operating in the UK and internationally in insurance, banking, shipping and financial services.

The need is for an energetic, qualified Secretary in the mid twenties who, importantly, is experienced in the insurance industry and who has had significant secretarial exposure in an underwriting, broking or direct insurance environment.

This position will appeal to a professional man or woman who in personal style and quality will need to be immediately acceptable to the Group's directors and at the same time to the Group's powerfuloverseas associates. While operating in a Group context the successful applicant will also have the capacity to act as part of the management team of the subsidiary companies which he or she services.

The location is a new office block in the City of London; benefits and conditions of services are of a high standard.

Please send brief details of experience, quoting present salary, in confidence to: Maurice Dennis John Veale Associates Ltd.

120, Crawford Street London W1H 1AF



Business Development Manager

Confirming House

The Company is a member of an International Trading Group with Offices in the U.K., North America and

They are seeking a person with experience in the International Movement of Goods, which will probably have been gained in a Confirming House, Bank or Factoring Company, to assist in expanding its export finance operations within existing and new markets.

The position is London based, but a substantial amount of travel will be required both overseas and within the U.K. in order to build up the necessary supplier and customer relationships.

The remuneration package will be commensurate with the ponsibilities of this senior position, which is open to both male & female applicants.

Replies containing comprehensive career details will be jorn arded direct to our clients. Covering letters addressed to the Security Manager listing companies to whom your application should not be passed will be intercepted and your instructions noted.

JWT Recruitment Ltd. (J72FT) 40 Berkeley Square, London WIX 6AD

NON-MARINE UNDERWRITING -LLOYDS-

Deputy underwriter to be the underwriter in 18 months 2 years. General non-marine account. P.L. £2m. 50% U.K., 50% foreign, with very little reinsurance. This is a rare exciting opportunity with potential to build up P.I. £3m. with a directorship in the agency company. Age 30+. Salary at least £8,000.

Telephone S. Gould

Financial Controller

MIDLANDS

C. £10,000

Our Client is one of the U.K.'s most successful capital goods companie with an outstanding record of export led growth, which is confidently projected to continue at an increasing rate over the next 5 years.

The role of the Financial Controller is to work with positive, strong minded Executive Directors in planning for profit with the emphasis or high quality management accounting information. In addition to the U.K. line role, he/she will be functionally responsible for accounting standards it

Applicants should be in their early to mid thirties, qualified an preferably Chartered, with a good record of managing a line function. Th next development will be a major improvement in standard costin procedures so experience in this area is desirable.

The headquarters is located in a pleasant rural area where house price are below the national average. Apply in confidence ref. 550.



Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street,

Winchester, Hampshire. 2 Winchester 62253 (3 lines) (STD Code 0962)

Financial Controller Property Management c.£8,000+

We have a successful and expanding business a one of the largest firms of surveyors in the cour As part of our business we provide a major property

As part of our development programme it is proposed to introduce a disc-based computer to deal initially with property management accounts and subsequently to assist with valuations, payroll, etc.

We require a qualified accountant aged about 35/40 who will be responsible to the Partners for the successful implementation of the project.

This is no job for the theoretician. What is required is a practical approach backed by strong systems experience and at least four years' post-qualification experience. A proven record of success in setting up computer based systems is essential, and a knowledge of property matieus (rent collection, revisions, etc.) thilst not essential, would be a distinct asset

Resentially, you will be a systems enthusist, a financial executive with drive, insight and enthusissm for identifying problem areas and

This project is of great importance to the Partni and should provide excellent career prospects w We expect to pay the successful candidate at less

£8,000 per sunum and we have a first-class per

The computer will be located in W1 or W2.

Applicants should write initially in confidence t J.P. Hollamby, PRICS., at 40 Connaught Street London, W2 2AB, giving full details of career tot

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Page 1775 Page 85000

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Financial Controller

DRI, a rapidly growing U.K. company, manufacturing computer peripheral equipment, is engaged on a programme of decentralisation involving the establishment of a number of new profit centres.

The company is now seeking an experienced accountant, male or female, for the position of Financial Controller of its operations at Staines, managing a department of about forty people.

Your principal tasks will be the provision of better information to line management, the improvement of financial controls, particularly in the area of manufacturing costs and the reorganisation of the accounts department to provide dedicated accounting services to each new product division.

Of graduate or equivalent level, candidates should be about 35. qualified and have extensive experience in cost and management accounting in the engineering or electronics industry.

The starting salary and employee benefit package including relocation assistance, reflect the importance attached to this appointment. Future promotion prospects within our expanding organisation are

If you are interested in knowing more about this challenging position, write or better still telephone, Michael Enon at Data Recording Instrument Co. Ltd., Hawthorne Road, Staines, Middlesex. Telephone: Staines 51388.



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tnership

Management Accountant ncial Contro International

Insurance Brokers ity Based Age 28-35 Around £8000

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andidares should have knowledge or a muuisional, multi-location environment, with sophisted computerised plans, budgets and control
tems. He she should also be able to communicate
cessfully on a day to day lasis, with the senior nagers of the Company.

The successful applicant will have a small experi-

ther benefits include a non-contributory pension. ame and LVs.

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01-439 1701

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Insurance City c. £5000

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Please write, or better still, telephone for an application form quoting reference RAO159 to MOXON Steve Gardner on 01-836 1500 Ext 29 at Moxon Dolphin and DOLPHIN Kerby Ltd., 60 St. Martin's Lane, London WC2N 4B. &KERBY LTD

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Our client is an internationally known engineering organisation based in pleasant rural surroundings in Hertfordshire. A large proportion of the business is associated with export markets, and the finance function as a whole operates with modern computer control.

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This senior appointment will carry a salary reflecting the importance of the position, and a car will be provided. Relocation assistance will be available, where appropriate. Please write with full details, which will be forwarded to our client. Please quote Ref. No. C142A and list separately any

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(Middle East)

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Candidates in the upper twenties to early thirties, must be C.A. or A.C.C.A. who have a mature personality and sound business sense. Salary is in the five figure, tax free range, plus bonuses and housing.

Please apply in strict confidence enclosing a full c.v. and your telephone number to Peter Barnett, quoting Ref: 773, Barnett Keel Life, Providence House, River Street, Windsor, Rarbe ST & 175

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Candidates must have recognised accountancy qualifications and a proven record of industrial experience and competency. Applicants aged between 35 and 45 years are preferred. The successful candidate could normally anticipate a Board appointment after a satisfactory probationary period. Starting salary is negotiable around £7,000 p.a. Please apply in writing giving all personal and career details for the attention of the Manging Director. . c/o George Waalliscroft & Son Ltd.,

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Broadway's Hilarious Musical Whodunit
"Intusting the theatre with smalloved
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5.15 and B.30 M315. Wed. 2.30.
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Todight at 7.0. July 16 at 2.0.
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KENNETH MORE
PATRICIA ROUTLEDGE
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DUKE OF YORK'S. 01-836 5122.
Eygs. 8. Sats. 5 and 8.15. Mais. Wed. 3.
IANNET SUZMAN

"Is magniseer." News of the World.
"Is magniseer." News of the Morld.
"Is magnis STAGE SPECTACULAR

WAREHOUSE, 01-836 5808. Royal Shakespeare Company small auditorium season
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SWEET WILLIAM "upsiaging cerything
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should have Mary Whitehouse rushing to
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RICHARD BECKINSALE is

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More good laughs than any other play
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LYTELT 195. Sat Sat Jonson:

2.45 (red of Coveletton: Tomor Mon Groscenium stage): To-day

2.45 (red of The The Camilla Stage): To-day

1.5 (1.50 & 2.2.50. Tomor 3 Kenp's Jis: Tomor 7.4.3 Sat of Revolution: Ton't 8.15.50 & 2.2.50. Tomor 3 Kenp's Jis: Tomor 1.1 P. Camilla Ringbinder Show (targain The Camilla Ringbinder Show (targain) The Camilla Ringbinder Show (targain) The Camilla Ringbinder Gay of Portoxinance. Adv. conditioning. Car park. Incataurant 928 2033.

<u>ئى دى ئىلىمى مەرىكى دام مورد ئىلارد</u>

Bank staffs seek two-way pay pledge

Employees has opted for a arbitration.

Phase Two pay claim for the A Phase Two agreement with English clearing banks, but with a re-opener clause has already so many frills and conditions been negotiated by the union that in the end it would almost earlier this year for Scottish certainly look nothing like a clearing and savings banks. Phase Two deal.

The union wants an uncondiliving allowances would mean tional re-opener clause, to be extra payments of between £35 used if any other union or and about £170 for the 100,000 employer broke the 12-month or so clearing bank employees Phase Two rule, and which would at present entitled to London allow NUBE to come back and and large town "weighting." negotiate for more pay.

THE National Union of Bank it would be looking towards

Exemption of special cost-of-

Further money to combat the



Leaders of the National Union of Bank Emloyees who announced the executive's pay policy yesterday. (From left to right): Mr. John Martin. vice-president; Mr. Tony Maughan. president; and general secretary Leif Mills.

On top of that and outside whittling away of differentials any Phase Two agreement, it would almost certainly add up to and the attitude of the Con-collective bargaining" with probably want the re-opener to would seek consolidation of cash several hundred pounds more federation of Bank Staff Asso-wage rises to cover the prostart straight away.

We would seek consolidation, now run- gentlevees. clations. jected rate of inflation, now run- Mr. Leif Mills, NUBE's gentlement and the control of the Con-collective bargaining. With probably want the re-opener to would seek consolidation of cash several hundred pounds more federation of Bank Staff Asso-wage rises to cover the prostart straight away.

would seek consolidation of cash several hundred pounds more federation of Bank Staff Assosupplements paid under incomes for many employees. Cations.

Any final agreement is cerlarge town allowances from pay restrictions, and a commitment from the banks to restore differentials "if possible."

A Phase Two deal for the 200,000 employees in the clearing banks was due on July I, and NUBE's executive, which several hundred pounds more federation of Bank Staff Associations.

NUBE represents about the English clearing banks, NUBE represents about country's financial institutions, ciations more than 80,000, and with other finance houses the CBSA has voting control of which agrees the claim for the clearing banks was due on July I, and NUBE's executive, which decided its pay policy yesterday, or not any union is going to warned that if the banks did break the 12-month rule, which not agree to a re-opener clause in own seems increasingly likely, it. it wants a return to "free the form of the value of the eventual claim, they would and unhelpful."

**Staff Associations.

Wage rises to cover the prostart straight away.

**Mr. Leif Mills, NUBE's genbanks, NUBE represents about the cents of the CBSA's bite is as of the CBSA's bark.

It remains to be seen, however, if the CBSA's bite is as of the CBSA's general secretary, said that in the country's financial institutions, ciations more than 80,000, and the CBSA's general secretary, said that the country's financial institutions ciations more than 80,000, and the CBSA's general secretary, said that the country's financial institutions ciations more than 80,000, and the CBSA's general secretary, said that the country's financial institutions ciations more than 80,000, and the CBSA's general secretary, said the claim of the clearing banks.

**CBSA's general secretary, said that in the clearing banks was due on July I, and NUBE's general secretary.

The two important riders to country's financial institutions, ciations more than 80,000, and the CBSA's personal

Grunwick judge at plant

ORD JUSTICE SCARMAN beading the court of inquiry nto the Grunwick dispute, crossed a peaceful picket line resterday as he passed through the factory gates to see for him-

Journalists reject money offer in closed shop dispute

NEW EFFORTS to find a solu- tives, represented by M the factory gates to see for himself what working conditions were like.

Plans for the tour, which included legal advisers from minon and management sides, had been kept confidential to avoid confrontations with demonstrators outside the factory in North London.

Lord Justice Scarman talked

Exploratory talks in London. In a statement they last week, covered Westminster to fundamental freedoms Lord Justice Scarman talked last week, covered Westminster to fundamental freedoms to Grunwick workers during the press management's concern ing journalists which the wisit but not about their terms about the implications for Press were important to pure site but not about their terms about the implications for Press were important to pure freedom if a post-entry closed These included freedoms and conditions of employment. Meanwhile, provincial memishop was established in Dar-editors to determine the bers of the Union of Post Office lington.

bers of the Union of Post Office
Workers, who have delayed
handling Grunwick mail, have
largely lifted the ban.
A High Court hearing in
which Mr. Harold Shaw. managing director of Shaw Agencies
(Menswear) and two associate
companies in North London, will
seek an order requiring the Post
Office to hand over the companies' mail locked up in
Gricklewood sorting office, will
take place this afternoon.

Largely lifted the ban.
A Hyesterday's meeting in York
with Mr. Kenneth Morgan, position of their staff.
With Mr. Kenneth Morgan, position of their staff.

A Hyesterday's meeting in York
with Mr. Kenneth Morgan, position of their staff.

General Secretary of the NUJ
Mr. Barrons added:
and Mr. Bill Keys, chairman of Press freedom of an the TUC Printing Industries closed shop, we want journation by other measure of salary of the NUJ
and Mr. Bill Keys, chairman of Press freedom of an the TUC Printing Industries closed shop, we want journation by other measure of salary of the NUJ
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and Mr. John D

Railwaymen vote to stick by Parker welcomes new Government 12-month pay rule transport policy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

at Ayr accepted the argument of their acting general secretary, phase One and Two increases, "If anyone believes that such their acting general secretary phase One and Two increases, increases can be paid through stick by the 12-month rule and for the claim, which is due for out industry, without causing an economic hurricane and soaring economic hurricane and soaring

puts the NUR in direct opposition free-for-all collective bargaining moving the anti-social contract to the smaller, but more militant, would have appalling results on motion, said that it had been our economy.

Why firm priority is continued Britain's economic problems, support for our present Governance on the British people our believe fervently that the was that wages are the main fundamental interests of the cause of the inflationary spiral.

THE GOVERNMENT was given vote indicates the moderate members of the NUR are best BRITISH RAIL'S chairman, Mr. which he believed had been in hope of salvaging something NUR leadership could be under served by a continuance in office Peter Parker, yesterday gave a its mind in spring, last year. from its pay restraint policy considerable pressure from of the Labour Government."
yesterday when the railwaymen members if the drivers press for The miners' decision to see

Yesterday's vote, by 45 to 31, say that an immediate return to train driver and a Communist, puts the NUR in direct opposition free-for-all collective bargaining moving the anti-social contract

referred to the disputes pro-

Mr. van der Weyer said the decision of the disputes com-mittee included a recommenda-

Tether with the assistance of an Publishers' Association official to

try to establish an acceptable working relationship.

was to be held at the Financial

On June 25 last year the dis putes committee confirmed that

the meeting should take place

not agreed to a meeting with the

The miners' decision to seek f135 a week for face workers free collective bargaining.

The NUR conference will meant railwaymen might have the annual conference of the debate its own pay claim to claim 80 per cent. increases National Union of Railwaymen to morrow. Although resolutions if they were to maintain their at Ayr accepted the argument of will call for consolidation of the their acting general secretary. Phase One and The increases "If a proper ballages that Each "If anyone believes that such enterprises,

stick by the 12-month rule and not seek to reopen their Phase Two agreement reached in April.

The year interval between settlements is essential for the settlements is essential for the settlements is essential for the settlements in the settlements is essential for the claim, which is decommended and settlement in the settlement in

qualified welcome to the Government's Transport White Paper, in the same bipartisan way a ment's Transport water and the which he said, answered some of agriculture.

which he said, answered some of agriculture.

There were, he added discrete the white Paper guarantees about its future and appointments in the White Paper flexibility within its business notably the continuing constraint

Railwaymen's annual conference renewals of rolling

regarded as an essential industry

on investment. But the economic He told the National Union of Situation must be borne in mind.

But a mountain of arrears in in Ayr, which debates the White maintenance was building up.
Paper to-day, that the proposals There was a generation gap in represented a considerable investment particularly on electhange of heart from the earlier trict and diesel motor units and Government consultative docu- freight wagons.

ment. Mr. Parker also showed con-Mr. Parker said the Govern- siderable concern about the ment had stopped talking about image of the railways among the a 10-year investment freeze, travelling public.

Union plan for Unilever to combat redundancies

BY OUR LABOUR STAFF

he intended to maintain an Workers' Union is to join with

meat interests in Holland where for a universal diversification about 1.800 jobs are threatened plan within the group.

The GMWU said yesterday bowever, that in view of the The move follows a meeting recession in the European and

Advertising in the wrong media is like pouring water on the desert whatever you spend you'll

achieve

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has the first computerised Media Monitoring System and Media Survey in the Gulf. It can give you detailed research, accurate figures and competitive information at anytime to help you invest your money wisely.



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FINANCIAL TIMES JOURNALIST APPEALS Break caused 'disappointment'

MR JUSTIN DUKES, general be Financial Times, told an indus-

unaffected pension. The dispute began soon after cedure. Mr. Tether, said Mr. van the appointment in 1972 of Mr. der Weyer, made it quite plain

M. H. Fisher, the present Editor, that he was not prepared to who, it was said, wanted to exer-accept a meeting with the editor, eise editorial control over Mr. and the matter was referred to Tether's column. Mr. Tether was the disputes procedure. said to have maintained that he had the right to write what he Mr. Tether asked Mr. Dukes in

Mr. Tether asked Mr. Dukes in tion that a meeting be held court yesterday whether his between the Editor and Mr. good thing for the Financial NUJ official and a Newspaper Times. (Mr. Tether's) dismissal was a

Mr. Dukes replied: "I think the fact that the contract had to end was a matter of enormous disappointment to the management of the paper, to the readers and to us all for a number of was to be held at the Financial.

He shared the Financial Times's high regard for what Mr. Tether wrote, but the newspaper would have been faced with an at the Financial Times, before the next meeting of the disputes even greater disappointment if it had continued to employ him in circumstances where, for two committee fixed for July 15.

But he was told by Mr. Dukes years, he had persistently taken a position incompatible with the and Mr. J. D. F. Jones, managing editor, that Mr. Tether had still contract, incompatible with a contract, incompatible with a Editor. He then told Mr. Tether sensible working arrangement, that if he refused to attend the and where, despite all avenues being explored, there was no prospect of that position change of the NUJ being able to being explored, there was no chance of the NUJ being prospect of that position change continue to fight his case. ing or improving.

One had to make an unfortunate but necessary decision, said Mr. Dukes.

Mr. Tether said: "During the there was a very deep rift between the Editor and Mr. Tether said: "During the Tether. His fear was that whole two years, my dispute was although Mr. Tether had a case." whole two years, my dispute was although Mr. Tether had a case-covered by various aspects of the which could be put, if he was not disputes procedure, so I could prepared to put it through the normal arbitration procedures.

Mr. Dukes replied that no see how the union could not paper of the standing of the tinue to support him and protect Financial Times could derive any his employment, satisfaction from having to break.

After the disputes committee with one of its most eminent and gave its final decision Mr. Dukes long-standing employees. Nor talk him that the Financial could it get any satisfaction from Times was pronosing to termi-the publicity which followed. nate Mr. Tether's employment. Mr. Dukes said that there wen But it was a choice between

one course of action "and the un- no further avenues to explore pleasantness and disappointment If was their intention to nay Mr. pleasantness and disappointment if was their intention to nay Mr. we are all experiencing."

The action taken was the least protect his pension interests. harmful course of action, he said.

Questioned by Mr. Thomas Act a later meeting Mr. Van de Weyer told Mr. Dukes that in Mortson, counsel for the view of Mr. Tether's long service Financial Times, Mr. Dukes said and the nature of the dispute he formed the impression that they must make no restrictions because of the strength of his on his working for anyone else. because of the strength of the convictions Mr. Tether was and that he should be able to do "absolutely and totally stubborn," and was not prepared to "be original scheme was that if he found alternative employ-

"shift" his attitude.
It would have made "an ment his money would be enormous difference" if Mr. "docked." Mr. Dukes eventually Tether had said, in the light of accepted these conditions, the proposal to dismiss him, that

manager and a director of the would meet the editor. he intended to maintain an Workers' Union is to join with The Dutch section has Financial Times, told an indus. Anything which had shown a independent Lombard column trade unions in Germany and threatened industrial action if rinancial limes, fold an mous Anything when the situation would and would ask other journalists Holland in making individual the group does not give a day that it was a matter of have been most welcome. The on the paper to contribute to it appeals to Unilever, group guarantee that alternative jobs disappointment, course of action to dismiss Mr. Mr. Tether wrote to him on management for a comprehen will be found for employees disappointment" course of action to dismiss Mr. when his management had to Tether was not taken lightly. July 27 saying that he did not size programme of diversi-end the contract of Mr. C. Mr. Mark van der Weyer, regard his dispute as having fication to combat redutidaties Gordon Tether, who for 21 years father of the National Union of been resolved and asked him to in the meat industry. Gordon Tether, who for 21 years father of the National Union of open resulted and asked numbers of the members of the newspaper's Lombard Journalists chapel at the prevent other NUL members. The move follows a meeting recession in the European and Column.

Mr. Tether, 63, of Worplesdon, editor's earnest desire that they told Mr. Tether he could not representatives of a European had also led to the loss of Surrey, who was dismissed last should solve the dispute "in agree that his dispute was uncouncil of trade unionists in between 4,000 and 5,000 Unilever September, claims unfair dishouse" without it going to the resolved, and that he was not the missal and also seeks reinstate national disputes procedure.

The new follows in London this week of 25 American meat business of a European had also led to the loss of council of trade unionists in between 4,000 and 5,000 Unilever the missal and also seeks reinstate national disputes procedure.

The new follows in European and in London this week of 25 American meat business in between 4,000 and 5,000 Unilever discuss problems in Unilever's years, the council was pressing discuss problems in Unilever's years, the council was pressing the procedure.

ment. He has rejected a compenThe chapel committee decided cial Times writers contributing, sation offer of full pay until that if the chapel's own efforts
The hearing continues.

Here's where to find it:

You could do it like this.

When you fill your ad. with a list of stockists, you're restricting creativity and media flexibility—the ad. soon gets thrown away - and you pay for space that could be used more effectively.

Equally frustrating problems for the consumer arise if you make no mention of stockists at all-or say 'available at larger branches' without further definition - or include a coupon so that people may write to find out where their nearest outlet is.



You'll find us in Yellow Pages under (name of heading)

But it would be better! to do it like this.

Direct the consumer to your permanent where to be list - in Yellow Pages, which works hard 365 days a year. The you need put in your stimulative advertising is 'Find us in Yell Pages under (heading).

Eight out of ten adults now let their fingers do the walking Other advertising makes them want something, but it's Yella Pages that tells them where to get it right at the month. they've decided to spend money!

Yellow Pages

Contact your nearest Sales Office - it's in your Yellow Pages under 'Advertisement Contractors'!

Source: Black



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S THE RECEPTION

ILLY PHONE BANK

Also Out Sales Services

1 and Major Cities

PICCADILLY W.I. 61-499 6682

N A GREAT run—five uncertain at present how much this scheme offers. However, it if virtually undiluted money is being held back by will not succeed unless other TV for the commercial agencies to create short-term companies are prepared to follow

pany will improve its prices short term, irrespective or e and Space, the media there were signs last. According to the demand."

Young and there were signs last Thames the beam warning of airtime into the autumn, seemed that a looks at Thames the beam warning of airtime rationing unless rates are allowed to rise substantially.

This experiment with 40 and 20. This sort of the station's second slots, part of the station's seconds. At first, Thames offered the seconds. At first, Thames offered to see timelengths in excess of 30 to second spots at a rate 20 per cent. This sort below the pro-rata 30-second rate. This was a failure, and rates have now reverted to a irrime market, where pro-rata scale.

However, the gation is now offering multi-product adverting a valuability tiers the opportunity to split a failuring.

In 10 Young and there were signs last. Thames offering multi-product advertisers to use timelengths in excess of 30 to Y and R: "Estime availability tiers the opportunity to split a failuring. The over state card now carrying a 'superfix' rate around £15,000 as compared to £12,723 last autumn. With every rate card now carrying a 'superfix' rate around 20 per cent. plus mark the second units. According to Y and R: "Estime availability tiers the opportunity to split a form offering multi-product adverting and R: This move will benefit case of London) the top rate for the summer and R: This move will benefit case of London) the top rate for ent. plus mark have been unable per cent. plus mark have been unable to the client's office wall.

Apocryphal or not, it does underline a tendency that has beedevilled the advertising business from the below the pro-rate scale.

"Whether this turns out to be client, or just contractors' sales talk." says TMD.

"Whether this furns out to be client, or just contractors' sales talk." says TMD.

"However, the gation is now compared to £12,723 last autumn. So a network product advertising knob-cent rate card now carrying in relevances of the customation of a corresponding



httled "Press Supple-range, which is part of the 1 the Advertiser" it Plessey Group, Garrard had been the quality of some with McCann Erickson and ontent in such supple-TSGH won the business in com-id the cases where petition with two full service takes up more space agencies. Chris lugram Associates will handle the media recommends that Goya has placed spore busises a synopsis of the ness with Ayer Barker Hegelists they claim a rebate advertising moves with Savion, lolement varies significantly the other Goya fraginces.

in the synopsis. the other Goya fraggances of the relevision and by fee rather than audience shrank to 50 per cent. In June as against a 55 per cent. share in May, according to JICTAR. The slump is attributable to the BBC's successes with

Williams and Ketchum, and the At 38 Patricia Mann is the £200,000 Sara Lee business youngest person, and only the

a new corn and potato snack which is in recognition of her product called All Stars in the services to a wide number of Lancashire and Yorkshire TV advertising organisations. She is on areas. A major importation is a the council of the IPA and the picture card of a footballer ASA, and also involved with the inside each pack, a difficult teth.

Advertising Association.



When not to be bored

Barry Day describes some of the less obvious intricacies of campaign planning

emotional sediment it leaves bebind is another matter en-tirely. And what can't be proved, often doesn't get to be

for the commercial agencies to create short-term actors that have seen negotiating leverage.

An agency's decision to do this will depend upon the nature of a particular station's rate card, his will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, which is 38.5 this will depend upon the nature of a particular station's rate card, the short eren, in the depend upon the nature of the story of the client who theless, consumer perception was campaign medals from times past prove that either way.

We've all heard depend upon the nature of the story of the client who theless, consumer perception was campaign medals from times past prove that either way.

What would seem of TV dum was large out. A return that they are now in the process an investment point of view is mine points of the law. It is agency to change so precise that anything, incon—two of the few around. It's just what was laned out. A return that they are now in the process an investment point of view is nine points of the law. It is agency to change so precise that anything, incon—two of the few around. We've a nine than a decade. None- it haspens, wear long service 100 per cent. But nobody can like children with and a decade. None- it haspens, wear long service 100 per cent. But nobody can like children with nursely the story of the client who theless, consumer perception was campaign medals from times past prove that eliher way. What would seem he dead.

We've All HEARD—indeed.

The Media Department, in its state in the story of the client was c

We knew how

vou-know-who.

Rawlings. Since 1784.

· before

merely registered it as another one of So-and-so's commercials.

But, unless you have specific new information to impart, is this barely conscious topping-up process a bad thing, particularly for a brand leader? On the contrary. In these anxious days, if you're lucky enough to own one. there's everything to be said for selling the status quo. People are in the market for reassurance.

are in the market for reassurance.

Somebody once suggested that truly effective advertising was so environmental as to be invisible. It provided such strong reinforcement for the consumer's preferred attitudes that they were nodding without knowing it, without necessarily being aware of the source of their increased conviction.

Currently, that theory is out

Currently, that theory is out of favour. Impact and recall are in. This time next decade—who

which is a pity because there seems to be plenty of hindsight evidence to suggest that certain back fleir Dickensian Bisto Kids amaze me is the readless of why you probably can't do it now advertising leaps of creative and Oyalita's to recapture the advertising who are acutely con-distributed in the providence of creative and Oyalita's to recapture the advertisers who are acutely con-distributed from the providence of creating a new came of the leader's progress often ends up limite girls and byse. Indeed, acute that the other manuface ye is drawn by gravity to the other hand, precedent that the trade of the 18:30s when we sectious of the financial implication of the best attributes fixing on derive progress often ends up little girls and byse. Indeed, acute that two other manuface ye is drawn by gravity to the other you your birthright of the brand leader. Look a cutes that two other manuface ye is drawn by gravity to the other you your birthright of the brand leader. Look a cutes that two other manuface ye is drawn by gravity to the other you your birthright of the brand leader. Look a cutes that two other manuface ye is drawn by gravity to the other you your birthright of the brand leader. Look a cutes that two other manuface ye is drawn by gravity to the other you your birthright of the brand leader. Look a cutes that the other and into opportune ment commodity as their campain that, accurate as it is, we couldn't sell at round the road the same problems which have book value of such a key invest-enough to give it away gratic of the brand leader. Look a cute that a gravity of the down the page that the such carps and the problem of the brand leader. Look a cute the same problems which have book value of such a key invest-enough to give it away gratic of the brand leader. Look a cute the same problems which have book value of such a key invest-enough to give it away gratic of the brand leader. Look a cute the same problems which have book value of such a key invest-enough to give it and the problems of the b What does stick in my mind

Jubilee coverage.

Jubilee coverage.

BENTON and Bewles has gained two new accounts—
Lil-lets, the Lilia White tampon, services to advertising," goes this year to Patricia Mann, an associate director of J. Walter Thompson. The Mackintosh Medal, awarded

£300,000 Sara Lee business. youngest person, and only the GOLDEN Wonder is launching second woman, to win the Medal,

test independent research confirms that even more Londoners are listening to Capital Radio-and for longer than ever before.

74,000 more adults 25,000 more children 3 million more listening hours

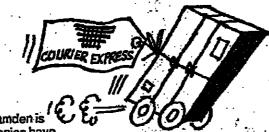
October 76	April 77	increase
3,527,000	3,601,000	+74,000
586,000	611,000	+25,000
4,113,000	4,212,000	+99,000
12.4	13.0	+36mins
43.7m	46.8m	+3m ·
	3,527,000 586,000 4,113,000 12.4	3,527,000 3,601,000 586,000 611,000 4,113,000 4,212,000 12.4 13.0

ake advantage of Capital's latest rise in ratings call Philip Pinnegar, Sales Manager, adio, Euston Tower, London, NW13DR, Tel: 01-3881288, or Broadcast Marketing Services, Duke of York Street, St. James's Sq., London, SW1Y 6LA, Tel: 01-839 4151.

The inflation beater

asting to 4-2 million Londoners on 194m Medium Wave and 95-8 MHz VHF Stereo

iden because we deliver



and fleet leasing from Camden is ise, as many major companies have en. We do our own servicing. and replacement so that, like us, you a a client due to fransport problems. purchase your existing fleet and take ancial arrangements. 3 now for further details.





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THURSDAY, JULY 14, 1977

A new bomb debate

THE EMERGENCE of the ation prevails, it is understandneutron bomb as a weapon able that the Alliance should the foreign affairs of the U.S. cause the Carter administration almost ripe for deployment has seek to improve its tactical. Six months ago at the start scattered through its less clearly come as a shock to those nuclear capability. In other of the Carter Administration, the "lone ranger" than Dr. defence questions. The U.S. weapons with a high degree of Brzezinski world come to have Senate took the unusual step accuracy than one which wreak it. Senate took the unusual step accuracy than one which wreak the same kind of influence. But has largely—though not ex-Senate took the unusual step accuracy than one which where the same kind of manufactures and the largety—though not exclusively—provided the frame-doors and while President noter bomb could fill that the largety—though not exclusively—provided the frame-doors and while President role. There is also the corollary tinctive effect on administration the administration. The President could be administration to the administration to the administration. carter has said that deployment that the argument against the thinking, particularly on the dent, of course, has had an he has yet to make his final neutron bomb is an argument Middle East and the Soviet important influence, but it re-

The general concern is not in general. surprising: whereas tactical nuclear weapons at present danger of being overlooked is glare of the limelight, but in administration. deployed tend to destroy indis- the lamentable lack of progress the past two weeks increasing criminately, the purpose of in arms control and the singuthose now under consideration would be to limit the damage to kill people while leaving way. At least until the arrival buildings and infrastructure in-

Warning

therefore not necessarily be inre-examining old definitions of creased, if the neutron bomb what is and what is not were introduced; indeed it strategic. The Soviet Union, were one of the strategic of the neutron bomb what is and what is not considerable.

Zbig's friends and his critics are increasingly united in their belief that, at the moment, his influence is united in their belief that, at the moment is the moment in the mo potential death ratio would tactical nuclear systems, nor for might even go down if the for instance, is now introweapon could be more selec-ducing missiles which would tively targeted and given be capable of destroying much

The second point is the extent are not defined as "strategic" to which NATO is already simply because they lack the obliged to rely on tactical range to reach the U.S. nuclear weapons for its defence. That is partly because the balance of conventional forces in Europe is so heavily weighted in Europe is so heavily weighted and and the Warsaw Pact, and and the Warsaw Pact, and qualitative improvements in Warsaw Pact forces have bomb in particular which is a warsaw Pact forces when the uncreative. The Soviet Union is and unat wat not, preven to widely appreciated even in the warsaw in the use. In the use of the use of the That is partly because the Arms race

against tactical nuclear weapons Union.

The third point that is in they were used. The forum at all for discussing of Western Europe, but which

meant that the Soviet Union cause for concern. Without could launch a conventional attack on Western Europe with very little warning. NATO doctrine is to be ready to respond to such an attack with tactical nuclear weapons, if necessary. So long as this situ-it can afford to lose.

The near written, prove a match understand the Russians. Some for concern. Without for their in every timed in every suggest that his back for concern. Without for the U.S. If it ever came to suggest that his back that recent critical statements a confrontation.

The near written, prove a match understand the Russians. Some for concern. Without that the Soviet Union cause for concern. Without approach.

It is true that both men were for the U.S. If it ever came to suggest that his back that recent critical statements a confrontation.

So far it can be argued that aristocrat has left him with a ground as the son of a Polish aristocrat has left him with a Russian attempt to apply a confrontation.

So far it can be argued that aristocrat has left him with a Russian attempt to apply psychological, pressure, which is running up against a convertional arms control, both East and the recent critical statements are confrontation.

So far it can be argued that aristocrat has left him with a Russian attempt to apply psychological, pressure, which is running up against a convertional arms control, both East and foreign from Moscow reflect a Russian attempt to apply psychological, pressure, which is running up against a convertible that recent critical statements are confrontation.

So far it can be argued that aristocrat has left him with a Russian attempt to apply psychological, pressure, which is running up against a convertible provided by a Russian attempt to apply position and converted the Russians.

There is nothing very remark.

There is nothing very remark.

There is nothing very against a convertible provided by a Russian attempt to apply position and converted that the need for America to adjust assurance in foreign from Moscow reflec necessary. So long as this situ- it can afford to lose.

Steady market in housing

THE NET inflow of funds to ing starts, a Government submembers of the Building sidy could set off another steep Societies Association fell rise in house prices of the sort sharply in June, from £511m. that first led to deliberate to £304m—though the clearing efforts to smooth out the supply of industry banks in the banking month to banks, in the banking month to of mortgage funds. deposits to competitors, among whom they rate building societies as the keenest. The immediate whom they rate building the societies as the keenest. The immediate whom the former Congress who allowed their companies to drop in the net inflow, however, future. Indeed, figures issued by regime, led by Indira Gandhi, go "sick" in the first place. was due to a steep rise in with week and based on its own "deeprooted criminal conspitor make him the bosses' hero it time of year as depositors draw the average prices of both new land to steep rise in with the average prices of both new land to steep rise is reported to be causing on their savings to mance holicute average prices of both new fications to overawe, by means is reported to be causing severe heartburn at the Finance of criminal force and show of Ministry whose Minister, H. M. societies during the month, and 1977 by some 3 per cent. The government."

That man was George Ferman defence of the new defunct extreme right they now firmly expect to lend figure for the first half of the very their very their very the lend figure for the first half of the very this very their last lend figure for the first half of the very this very their last lend figure for the first half of the very this very their last lend figure for the first half of the very this very their last lend figure for the first half of the very their very their last lend figure for the first half of the very their last lend figure for the first half of the very their last lend figure for the first half of the very their last lend figure for the first half of the very their last lend figure for the first half of the very their last lend figure for the first half of the very the last lend figure for the first half of the very the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first half of the last lend figure for the first lend figure for the last lend figure for the last lend figure for the first lend figure for the first lend figure for the last lend

the alternations of feast and accelerate to any significant organised the three-week long to Mrs. Gandhi than on an famine which can play havoc extent. with the housebuilding industry. Money supply have in fact been reasonably its recent consultative docuprices have lagged behind prices ment on housing, suggested a generally can, of course, he number of ways in which they used to argue that they will might take this process further eventually catch up. But the might take this process further eventually catch up. But the moment of which, like the rais-relationship that matters is that some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which, like the rais-relationship that matters is that about the some of which has sent the some of which like the rais-relationship that matters is that the middle of long the diocese pointed out they called CARL while struggling the diocese pointed out they will the accounts of small businessmen in his Bridgmorth deeply into the heart of the average small businessman than about the diocese pointed out they will the accounts of small businessmen in his Bridgmorth deeply into the heart of the average small businessman than about the diocese pointed out they will be accounts of small businessmen in his Bridgmorth deeply into the heart of the average small businessman than about the diocese pointed out they will be accounted by the diocese pointed out they called CARL while struggling the diocese pointed out they called CARL while struggling the diocese pointed out they will be accounted by the diocese pointed out they called CARL while struggling the diocese pointed out they called CARL while struggling the diocese pointed out they called CARL while struggling the diocese pointed out they called CARL while struggling the diocese pointed out they successful. The Government, in The very fact that house mand mixed support within the comes are expected to have industry. But others imply a failen by 5 per cent or more degree of dependence, actual during Phase Two and the degree of dependence, actual during Phase Two and the Minister of Communications. nail biting and the sleepless degree of dependence, actual during Place of Dependence, actual during Place of Dependence, actual during Place of Communications. In all biting and the sleepless accountancy system, linked to account the series of Dependence of Dependence of Dependence, actual during Place of Dependence of Dependence

year in the number of new hous- policy.

more this year than last, even year is 41 per cent., compared if the net inflow runs some way with just under 4 per cent. in below its peak level from now average, therefore, house prices onwards.

The steps taken by the build-the rate of retail prices and the ladian Socialist the rate of retail prices and the ladian socialist the rate of retail prices and the ladian socialist party. He is perhaps recall the rate of retail prices and the ladian socialist party.

Shore proposal

Mr. Shore, however, is also proposing to stimulate the other paraphers of a new stamp commemorating the other paraphers of the dead business transactions for proposing to stimulate the other paraphers of the dead business transactions for the de proposing to stimulate the of unemployment must deter of Commerce. He used the Even at the best of times how-the firm's accountant together offering two forms of special taking on new commitments, occasion to call industrialists ever "doing the books" is the with a periodic list of debitors and traders "rats" for their chore which most small busi-Government assistance to first. and Mr. Snore's proposals will habit of "kowtowing to those nessmen love to hate most and of stock values. time purchasers—a bonus on the probably not affect the situation habit of "kowtowing to those nessmen love to hate most and of stock values. In authority". amount saved and a loan in- (except, perhaps, in encourage terest-free for five years, both ing savings) for some consider-to be made available at the time able time to come. House prices

Zbig's foreign policy advice to Carter

By DAVID BELL in Washington

National Adviser, is emerging as one of

power - he has an unrivalled so relished. opportunity to influence the He has not sought, as Dr. broad range of foreign policy. Kissinger did, while he was It was from this position that President Nixon's National

able to stay just out of the full seems to shape that of the public attention has been focused on the nature of the

with Strategic Arms Limitation is still possible this year. Late last month a leading Soviet spokesman said that Dr. Brzezinski's views amounted to interference in Soviet affairs and could lead to another cold wards the should leader of world the U.S. should resume its role the U.S.

which still retains considerable Russians,

R. ZBIGNIEW BRZEZIN influence over American foreign SKI, President Carter's policy, and both share a number Security of assumptions.

There the similarity ends. Dr. the most powerful men in Wash- Brzezinski takes a very different -and much more optimistic-In itself that may not be un view of the world and of usual. Recent Presidents have America's place in it from Dr. come to rely heavily on the man Kissinger's. He does not seem who runs the National Security to have, or at least has not so Council. With his office in the far revealed, the same interest White House - in a city where in the public exercise of power access to the President means and influence that Dr. Kissinger

Dr. Henry Kässinger set out to Security Adviser to whittle away build his dominant position in State Department power. Be-

mains the Brzezinski view of So far Dr. Brzezinski has been the U.S. role in the world that

President's

The real extent of Dr. Brzezinski's influence is not yet witten is inenective, excessively bureaucratic and However. Zbig is quick to uncreative inski's influence is not yet uncreative. The Soviet Union is add that such ideological committee witten in the mot even a rival." for the U.S. petition need not, and indeed widely appreciated even in the

with passion—that for all its underestimates the manifest shortcomings the US. is "the most attractive social

There are three points, however, which are in danger of being overlooked. The first is that while present tactical muclear weapons may not be specifically intended to kill people, they would in fact do so, if they were used. The rest of the ground at all for discussing to which the sext His views have been that I have captured the President internal American crises olinded internal American crises olinded to his internal American crises olinded to his internal American crises olinded confidence, is that the Soviet depence of the advanced and American crises olinded to his internal American crises olinded to his respective arsenals could rise dent's ear. His views have been America, to the provided confidence, is that the Soviet Union will have to get used to the developing nations, short-that this Administra ages of key raw materials, the find the fact that this Administra to the fact that this Administra ages of key raw materials, the find consonities of the fact that this Administra ages of key raw materials, the find consonities of the fact that this Administra ages of key raw materials, the find consonities of the fact that the Soviet Union will have confidence.

Now, he believes, that

Dr. Kissinger in due course is the next stage of Mr. to "experiment with Russian tion not to give way, let alone look at the overall picture. It blindly on Zbig—and became a member of the faculty while "Zbig," as he is often while "Zbig," as he is often known, went on to Columbia. Both have written extensively and have been full members of the foreign policy establishment the foreign policy establishment the foreign policy establishment to "experiment with Russian tion not to give way, let alone look at the overall picture. It blindly on Zbig—and is thus no surprise that the not want them to. Both dangers.

But Dr. Brzezinski is not solely preoccupied with Russia. Kissinger's and that, it too relationship based on Indeed he seems to regret not seems to bear a distinctive and newly confident the foreign policy establishment.

America's world roke that the policy is different from Dr. the fact that theirs is not policy it different from the adventurous, and that Russia the human rights policy, but the Brzezinski imprint.

America's world roke that the policy considered with bold for the human rights policy, but the should be adventurous, and that Russian tion not to give way, let alone is thus no surprise that the not want them to be administration's Middle East moment there is no policy is different from Dr. the fact that theirs is not solely preoccupied with Russia.

Kissinger's and that, it too relationship based on adventurous, and that Russian tion not to give way, let alone is thus no surprise that the not want them to panic.

But Dr. Brzezinski is not solely preoccupied with Russian tion not to give way, let alone is thus no surprise that the not want them to panic.

But Dr. Brzezinski is not solely preoccupied with Russian the not want them to panic.

Administration's Middle East moment them to panic.

Administration's Middle East moment them to panic.

Administration's Middle East moment them to panic.

But Dr. Brzezinski is not policy is different from Dr. Brzezinski is not panic.

Administration's Midd

Dr. Zbigniew Brzezinski He argued in Foreign Policy proposals like far reaching associated only with the Soviet -and continues to argue strategic arms cuts. But he Union when it was intended to Soviet he a reflection of the view the ability to hit back," another administration takes of the world.

Dr. Brzezinski is not a par- saying all through his election Union, and some of the rest tries whose economies are not tact. It is entirely natural that strategic arms limitation talks such concentration on killing should inspire revulsion.

The interval in the strategic (that is intercontinendent's ear," and that he is the would probably take issue with way in the past 15 years. Viet to uncertaint, the Administration response, which carries and Western Europe.

Strength is as a policy tion response, which carries and Western Europe.

but that he has less expected by principal inspirer of U.S. press. this assessment "I do not think nam and the various wrenching with it perhaps a trace of overstand. The growing economic interpolation of producing a negotiative confidence, is that the Soviet depends of the advanced and of producing a negotiative confidence. confidence, is that the Soviet depence of the advanced and and that he may be in i Union will have to get used to the developing nations, short tough "on the job," the fact that this Administra ages of key raw materials, the in the next few months. tion does not fit easily into the growing attraction of cartels theless if all wings

SAYS.

Moscow on Dr. Brzezinski and an independent thinker, but peacefully but with determination that the U.S. is no longer pre-governments and hence amount his critics are increasingly zbig's friends and his critics are increasingly united in their belief that at the complete complete the emphasis on pared to negotiate in the mancomplete short administration united in their belief that at the complete comple

Psychological -

should be challenged with bold fact that it was immediately Like the Salt proposals it is rest of this century.

Indeed, if there is one often He believes that the U.S. has condition (even if not the Indeed, if there is one often the believes that the old, has model) in the world." But, as repeated criticism, it is that his been dangerously wrong to dismodel) in the world." President Carter was fond of approach may leave the Soviet approve automatically of coun-

Dr. Brzezinski concludes that

human rights and freedoms, not which makes a split le: necessarily how they run their economies, or their political remains very much his

is thus no surprise that the not want them to. B Administration's Middle East moment there is no

far reaching and bold in sweep. Like them, also, it sig where the U.S. wants to go. is less clear about how it is ing to get there. The polic self bears a strong similari the so-called Brookings plan the Middle East, with v Brzezinski was closely inve So far it has succeeded in ing most of the Arab print closer to the centre, but ha a much less positive effe Israel.

In essence the Brooking called for the abandonme the Kissinger step - by approach in favour of de ing an overall peace pla envisaged substantial withdrawals, but coupled to the need for major concessions on the ris Israel to exist in peace. called for the Palestini determination.

Negotiatin brief

Mr. Begin will be w for signs of the Brzezins. ence when he visits Was later this month and critics argue that, as in of the Soviet Union, underestimated the car the Israelis to make difficult. They say t Administration are ur Middle East policy is reasonable option open Begin is going to have this into account.

was due to a steep rise in with the Nationwide earlier this had charged with hatching a If all this is hardly calculated

nationwide rail strike in May agreed approach to ruling 1974 which was instrumental in bringing about the state of emergency declaration by Mrs. Gandhi just over a year later. Accounting

to be made available at the time 2016 time to come fairly interesting to see how the faced with yet another showout their new partnership count well of purchase. One building should continue to rise fairly interesting to see how the faced with yet another showout their new partnership count well so from the floodgates as there society has already commented slowly for the next six months relationship develops. He has full of small business accounts open the floodgates as there are over a million small businesses who, they believe, could need a next an indicate the society has already gone on record as to be sorted out for the annual are over a million small businesses who, they believe, could need a n mortgage funds, it has sug- pattern of pay increases but public sector and a more All however is not lost, thanks benefit from the new system— the ethical swings." Amen. gested, the drop in mortgage more and more fundamentally, limited role for the private to Kalamazoo and a man who not to speak of the countless rates and the sharp drop this on the tightness of monetary sector and foreign firms. He seemed to me to be a minor hordes of aspirant tycoons in the

to ask the Trade Unions to present plans for management of "sick" industrial companies One of the first acts of India's by the workers on the grounds

Indeed, on a wider scale, Fernandes' latest appointment chairman of the Indian Socialist has increased speculation about ing societies to smooth out their rate of retail prices and the rate of lending, and so to avoid the rate of lending, and so to avoid the rate of lending and so to avoid the alternations of the alternations of the superhaps most the durability of a coalition widely known as the man who the laternations of the superhaps most the durability of a coalition widely known as the man who the superhaps most the durability of a coalition widely known as the man who the superhaps most the durability of a coalition about the superhaps most the durability of a coalition about the superhaps most the durability of a coalition widely known as the man who the superhaps most the durability of a coalition about the superhaps most the durability of a coalition widely known as the man who the superhaps most the durability of a coalition about the superhaps most the durability of a coalition widely known as the man who the superhaps most the durability of a coalition about the superhaps most the durability of a coalition widely known as the man who the superhaps most the durability of a coalition about the superhaps most the durability of a coalition widely known as the man who are superhaps most the durability of a coalition widely known as the man who are superhaps most the durability of a coalition with the superhaps most the durability of a coalition with the superhaps most the durability of a coalition about the superhaps most the durability of a coalition about the superhaps most the durability of a coalition with the superhaps most the durability of a coalition about the superhaps most the durability of a coalition about the superhaps most the superhap

shudders down the spine of a notification from the dreaded India's industrial establishment. Inland Revenue that they are

in authority". accountants themselves tell with Thompson, and Kalamazoo ting our money where our well, Fernandes is in deeply felt sighs of the gloom Managing Director Tom mouth is. While there is no authority now and it will be which creeps over them when Garnier, seemed to think that way our action will make Considerating to see how the fored with respectively to see how the fored with respectively to see how the fored with respectively to the fored with respectively.

also favours the creation of a genius of the accounting profes- wider world wherever British



"We're just anticipating the of free collective bargaining!

sion called Douglas Thompson who worked out an "alpham-

and provides a simple manual recording and management failed accountancy system, linked to bought back the shares for specially designed stationery, 517,377—and bravely gritted its

nesses who, they believe, could mercial roundabouts we gain on

followed.

It was, however, a prospect which appeared to daunt them somewhat. They intend to expand steadily and methodically rather than allow themselves to risk," the perils of indigestion."

Moral swings

Moral responsibility comes expensive. The Roman Catholic diocese of Westminster has taken a sizeable loss following its decision to sell all but one of its 11,211 Consolidated Gold Field shares.

Last year the diocese's finanmove out of gold mining shares following the April announce ment of the International Monetary Fund gold auctions. The Consolidated shares were accordingly sold in July-for

Analysis Recording by Letters policies — negotiations which they now acknowledge to have

the components of a balance teeth as the shares sunk lower

But feeling in the diocese undismayed. Monsignor Ralph Brown, the vicar general pointed out, "this is called put-

Observer



They gave me back my ho my friends, my whole way of

When one has known a certain way of life, and costs look like taking it all away, who is there for ! like us to turn to?

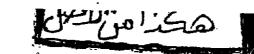
There is the Distressed Gentlefolk's Aid Association The DGAA is run by people who understand. know that we want to stay in our own homes, surrol by our possessions, and close to the friends of a life So, they help us with allowances and with clothing P Only when we can no longer cope do the DGAA they can offer us a place in one of their 15 Residents Nursing Homes.

The more you can help the DGAA, the mos DGAA can do to help others. Donations are n urgently. And please, do remember the DGAA making out your Will.

DISTRESSED GENTLEFO AID ASSOCIATION

VICARAGE GATE HOUSE · VICARAGE GATE

Help them grow old with dignity



What not to do about pay



Contract of

7. 34. 12

leader files in

State Winds Carried at the 3集 - 365 - **18**55 100 B. T. -

34 TO 134

Trace C. E. "我们道"。 医皮肤髓炎 **地图的图象性多数 有效性** TRANSP (CULTURE)

BORNE TO A The APPENDAGE 1일 · 호 : 하고

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\$ 1.8x 4 £ 2 مادوني إيناكا يتوجوز 3. A. A. Real Section عافيدة والمنا Sec. 15

2. 420 他の事ですべ

:**3**7:3

REALLY were true many times before, but each effect on beliefs about prices to continue their role of Gov-

c say from the systetudy of history is that rget of 9 to 13 per cent. y growth is held, there he a runowoy inflation: the guidelines are d in the spirit as well

etter (i.e., without manithe figures) then a will eventually settle this range or with luck less. How long 'evendepends tions, beliefs, political ur and a good deal else. e meanwhile quite a lot open. It is not merely velocity of circulation icrease. There are limits More serious is the pos-

of accommodating a xplosion by a fall in nent and activity; i.e. a impurit of money proilewer jobs and higher bif Ministers reacted to a sectre by abandoning a te lonetary restraints, we would have the spectacle her increase in inflation

Such absurd mechanical countries where the police are tions and are now left naked try to enforce. s mainly exist in the trained in torture that he did with the collapse of that policy. It has for instance been trys. of the economic establine bother to come to grips with

If monetary policy is to be ing to resurrect the old idea of At and have never been the real arguments. If Minishave never been the real arguments when the first thing to note is disallow wage settlements.

All that we can monetary control is powerless that in an open economy such above some limit, thereby

THE TAX RELIEF CHARADE

• • •	Taken ent et tak # Budget	Number liable to income-cax
Year	*000	*000
1947-68	护	26,0 10
1962- 69	258	20,720
1969-70	635	20,570
1979-71	1,390	20,040
3971-72	. 286 -	. 79,680
1977-73	7,305	78,930
1973-74	140	. 19,810
1974-75	350	20,530
1975-76	580	<i>2</i> 0,758
1976-77	450	20,950
1977-78	\$25	20,855
	•	•

Total taken out of tax 1997-72

not take genius to see short term effects of monetary old dog new tricks. Now that It is quite unthinkable—himself pointed out the other reinforcing monetary control. No apology is made for con-rougher ride for us all than that it has happened so guidelines is their potential the trade unions have refused whoever is the Government and day that this left Labour with But critics should not take these centrating in this article on which in any case lies ahead.

with a lag of 18 months, Unfortunately Mr. Healey was their advisers threw away these dom, for which we should all

as Britain's, it acts mainly via bankrupting the firms granting the exchange rate.

to fort speards when confi astrons. There is, to start with, dence returned a few months the practical difficulty of transinflation to single figures would 10 per cent into a figure for have been far more credible wage rates. Even if this diffithan it now is. If sterling is ris. culty could be overcome, it ing and people expect a sharp would be necessary to have a fall in the rate of inflation, then third year of a rigid norms for with there is some hope of reason, all, irrespective of the market spending on ably low wage settlements. This situation confronting the par hospitals, not in turn makes it feasible to re-ticular firm—a perfect recipe defence, would duce the monetary guidelines for labour shortages and sur-per cent, if the with further beneficial effects phases side by side, on the exchange rate, both directly and via confidence.

Conventional economic advisers respond to this line of

e rate of inflation were time at a higher rate of both and therefore on wage claims exament policemen (and in so linked to the money inflation and unemployment and settlements. Ministers and doing struck a blow for freetever, then there would so busy uttering gibes about potential gains by relying be grateful), the Treasury is need to worry about the the "temporary specess" of entirely on pay policy to thinking of pay norms which to collapse of Phase "draconian monetary control in influence inflationary expects. Government departments would

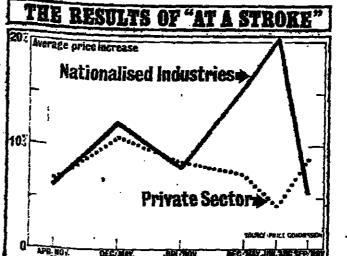
> them. It would be difficult to If sterling had been allowed think of anything more disago, talk of a fall in the rate of lating an earnings goal of, say,

1 emporary

only question has been whether cash limits can be used to plasion. to peg sterling or to force it entorce a public sector pay most schoole, as a first approximate by the increase in the national downwards to maintain competition policy. Indeed scepticism mation, for public sector pay to lised industry prices, when the worse possible way of reducing headline settlements comes, itive power. (The trouble with about cash limits was expressed rise in line with the general last round of subsidies had to the tax burden. They do nothing whether it is the miners, the unbelieving monetarists is that in this column from the time national level, neither leading come to an end. Those who to alleviate the poverty trap at local they tend to be incomprehend they came into vogue two mer lagging. ing monetarists as well). The years ago. They have worked so

Yet another bad idea is con- repeat it.

feeble and unsustainable com- far because for a temporary samer subsidies and freezes on The Government also intends threshold—by which I mean done in 1972—that there is a



defence, would be out by 10 ment may hope to spend less on per cent, if the Government's suppressing inflationary sympotheir wage claims. inflation estimates were out by toms than its predecessor; but a tenth. Government attempts one step leads to another, and to use the public sector as a the difficulty of removing the for cancelling the "conditional" battering ram to force down the subsidies increases as time 2p reduction in the basic tax As for the public sector, I am general level of pay have passes. The chart, based on rate. This would not be out of all, however, will be for critics thought as they would to a vis- afraid I cannot share the belief, always been a flasco, ending Price Commission applications, petulance with the TUC or any and commentators to keep their iter from Mars. For them the held in all political parties, that with a public sector pay ex- shows the contribution made to such nonsense, but simply heads and not call on the only question has been whether cash munts can be used to prove the use of the control of the con

whatever majority—that a legacy of State industry ling on schools and deficits running at £L5bn per itals, not to speak of annum. The present develophabite Sector pay ex- shows the contribution made to because basic rate remissions Government "to do something"

figures at their face value. Even what not to do, as most kinds with measures on this scale, the of frenetic Government activity Budget deficit is likely to fall make things worse rather than as a proportion of the National better. Much the best of the

number of actual taxpayers. The available real wages. But there would also remove the present cemptations for unions to try to Minister to do something about offset tax as well as inflation in excessive wage claims.

ignore history are doomed to the bottom and very little to workers, the power workers or

Product, A large amount of the mechanistic ideas on offer is a so-called reliation relates simply suggestion by Mr. Richard to the automatic increase in Layard of the LSE to offer wage revenue from a non-indexed tax indexation to unions who settle system; and the sum may even below 10 per cent., with a include the 51bn, of supposedly threshold related to the real conditional tax reliefs or their wage prior to the settlement equivalent in alternative con- if the arguments are on balance The table shows the annual because Mr. Heath's thresholds charade of spurious tax "cuts" -although adopted in very difby which 6m, householders have ferent circumstances—showed been relieved the danger that such formulae

against its official adoption, it is of tax in the last 11 years with will be manipulated to under no effect at all on the total write overoptimistic ideas about indexation of tax thresholds, as is everything to be said for indialready voted by the Commons vidual employers experimenting Finance Committee, against on their own responsibility with Treasury advice, would not only such ideas. This would be a make for fiscal honesty. It good deal better than whining CBI letters asking the Prime

There is also an excellent case Rougher ride

The most important thing of government manual feeble and unsustainable com- far because for a temporary some subsidies and freezes on the curb inflation against union promise has been to fix the period pay could be controlled mationalised industry prices. It to "reflate" by between film. It has received from the unemposer of the principal critical materials of the principal critical incomes policy is that under the dollar's weakness to secure limits they will go the way of the principal critical incomes policy is that under the dollar's weakness to secure limits they will go the way of the principal critical incomes policy is that under the dollar's weakness to secure limits they will go the way of the principal critical incomes policy is that under the dollar's weakness to secure limits they will go the way of the principal critical incomes policy is that under the dollar's weakness to secure limits they will go the way of the principal critical incomes policy is that the dollar's weakness to secure limits they will go the way of the principal critical incomes policy is that the dollar's weakness to secure limits they will go the way of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical policy which his cash into the economy of the principal critical pol

Letters to the Editor Common Agricultural Policy

pressure at national. In such ways the EEC has imports at the rate of firm film.

speech to European as pointing out such

mass picketing can In the event of the dispute bombs and firearms.

exports to the IRC since we From the Director of the

Triogion also failed to the only functions of the EEC, to the retail price index as a legal profession in this country is exactly what he is The Yaoundé and Lomé conven-whole. Clearly, Mr. Cherrington with consequent detrimental To say that the tions and other agreements has not heard of world inflation. Parliament is intended established the Community as As to direct benefits of the Commission in one of the most important links membership, Mr. Cherrington how veciferously Messis. Marsdeep importance of between modern Western indus-seems to ignore the fact that institutions. Real trial societies and the Third in the first four years of member-strains their impartiality as the EEC lies mainly World Tarkwited and financial ship. Britain received some

Lionel Cohen vast rise in Britain's Strode's College, Egham.

vicinity of the picket lines.

stion, since it largely minity as body has negotiated, over the first four years of the profession which nationally to hold the ments with countries such as could only be held responsible responsible for maintaining for 2.7 per cent of that increase for nearly a millennium.

samble it may have States even with the Russians On July 9. Mrs. Shirley Willer and the Legal Action which nationally the consumers of the profession which nationally the profession which are pr over the first four years of our regarded of a way membership. Community policies the profession which has been named and be held responsible responsible for maintaining them

democratic Community. Ernest Wistrich.

Europe House, 1s, Whitehall Place, S.W.1.

licinity of the picket lines.

In a case where employees a well-organised urban new being made to destroy the in a case where employees guerilla operation, conducted position of the independent have been dismissed by the firm a decided, character by lawyer in our society. I hope that it difficult to under. They would be permitted to act along she lines laid down by lawyer in our society. I hope that he Government and as pickets until such time as they Herbert Mancuse, Regis Debray, of the spoils of it will not be to obtained employment elsewhere and Carlos Manighelia in his destroy the freedom of expression difficult to agree he binding in law; in the event was a feetator, the down by lawyer in our society. I hope that so difficult to agree he binding in law: in the event "Handbook of Urban Guerilla sion enjoyed in your gislation that would of infringement the legal respon. Warfare". As the urban R. C. T. Beech, picketing in indus. sibility would rest on the chair gamilla operation at the Sor 37, Woodfield Road, picketing in indus. Sibility would rest on the chair gamilla operation at the Sor 37, Woodfield Road, it is peaceful and not man of the strike committee and bounce in Paris in 1968 demon. Eurisdon, Coventry. s is peaceful and not man or the strike committee and countries and 1968 demonstrated subversive the local union officials acting in strated; it is a fallacy to assume as Mrs. Thateber the dispute and responsible for that mean guerilla wastare in her Panorama the pickets.

aful. The skilled and being manificial, that is, not in retrospect, it will be seen 2200 of trouble will recognised by the union or that by their attitude to and From Mr. F. E. Smith.

ere.

unious concerned, the legar involvement in the Grunwick Sir,—In your newspaper unia for securing responsibility would be binding affair a number of trade union, recently there has been comment trade trade union leaders and about electricity and the Theft quite simple. In a contextitor of the script have done when many many trade. composition of the committee and the picket have done what may well prove. May I point out that electricity ild be limited to organiser. The fundamental to be arreparable damage to the cannot be stolen, otherwise there

Legal Services Commission

gamble it may have States—even with the Russians

a "cosnetic exercise" —or behalf of its members. Hams, MP, pointed out that while two and the Legal Action Group it was not; for no Nose of these benefits are in the past 12 months the retail have presented very radical and have dared directly available to EFTA and food index rose by 21 per cent, undoubtedly Left-wing evidence than 65 per which individual countries could changes due to CAP prices, in to the Royal-Commission which, a electorate of whom rarely achieve alone.

But trade and farming are not that or about half a per cent to and harristers feel would regalt to the only functions of the EEC. to the retail price index as a legal profession in this country with consequent detrimental institutions. Real trial societies and the Third in the first four years of memberthe EEC lies mainly World. Technical and financial ship, Britain received some
uncil of Ministers who aid and advice are provided on £1.5bn. in direct grants and soft
proposals put forward a scale that should prick the concloars, and in order to cushion
ammission and backed sciences of miserly British the fall in the value of the
opean Parliament. At Governments who gave so little pound, the European Community
ariament can do virtue when times were good.

The first four years of members (as opposed to
mere members) in their respective organisations, they cannot
disassociate themselves from the
views expressed by these
organisations. Not only must
interest the first four years of members.

ing about this except. In such ways the EEC has imports at the rate of flur.film. It was also be to be done. It must also be to the scenes. One bested peace, as well as trade, per day.

In such ways the EEC has imports at the rate of flur.film. It was also be to be done.

In such ways the EEC has per day.

In such ways the EEC has imports at the rate of flur.film. It was also be to be done.

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In such ways the beat was the per day.

In such ways the beat was the per day.

In such ways the beat has been inst against attack from outside to a full export figure would at the amount of negative role and it is this have been £2.2bn, lower than the cost of perhaps have contributed to ways made the EEC's task more it is time that uninformed ways made the EEC's task more it is time that uninformed ways made the EEC's task more it is time that uninformed ways made the EEC's task more widely evidence with a report in the its sains peaceful and and make a positive outside the positive was the per day.

In a report in the its sains peaceful and and make a positive contribution of the ways and the retrief wait in the case, why place the perfect, but its achievements are allowed Britain to settle dow being seen to be done let alone

My own view is that all of the alarming circumstances referred directly involved in the dispute long crased to be 2 matter of to above, together with other would be allowed to sell or Ward v Apex. What has been facts brought out in your corredistribute literature in the vicinity of the picket lines.

Ward v Apex. What has been facts brought out in your corredistribute literature in the vicinity of the picket lines.

Llectricity

ild be limited to organiser. The fundamental to be irreparable damage to the cannot be stolen, otherwise there in two local full-time that there is no opportunity for that as a trade union member offence of dishonestly using or for 27 years. I would like to causing to be wasted or diverted into an exercise in subversion.

The duty of organistic solution as the Grunwick affair John Baker White, the duty of organistic solutions as the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the Grunwick affair John Baker White, the duty of organistic solutions are the causing to be wasted or discount to that for theft and a section 13 offence caunot be the basis for a charge of barglary.

The content of the duty of organistic solutions are the causing to the duty of the Act, which provides an that there is no offence of dishonestly using or for 27 years. I would like to causing to be wasted or dishonestly using or 27 years. I would like to causing to the Act, which provides an that the as a trade union member offence of dishonestly using or 27 years. I would like to causing to the Act, which provides an that the as a trade union member of the Act, which provides an that the as a trade union

To-day's Events

Garden Enterprise Centre, 52, (Compensation) Earlham Street, W.C.2, I p.m.

Royal Tournament opens; Earls Provisions). (Amendment) Bill, Group (nan-year). Scottish and second reading. Debate on 25 per Universal Investments (full year).

The International show jumping, cent surrender rule and its effect COMPANY MEETINGS.

The Roy Jenkins, president, Hickstead, West Sussex (until on London as a major centre for Atkins Bros. (Hosiers), international securities.

Hinckley, 12. Avenue Close, Windows Communities Com-July 17).

(NI)

Northern Ireland (Emergency

Order, COMPANY RESULTS Distillers (full year), imperial biotor, Plymouth, 11.45.

Hend of Europeam
Strode's College.

Strode's College.

Strode's College.

Strode's College.

This true, of course, that other cannot of Roy Jenking EFTA steembers have also prospected to put tozether petred from free fraise with the lissed by C. Gordon Testing with the lissed by C. This meaning with the lissed by C. This meaning with the listed by the rules of the listed with the listed by the rules of the listed with the listed by the rules of the listed by the rules of the listed with the lis ing. Cafe Royal, W., 12.0. Western



Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the Stridance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin VB . . . to drive it is to love it. Aston Martin (Sales) Ltd. 33 Sloane Street, Lundon SWIX 90R Telephone: 01-235-8888 H. W. Motors Ltd., New Zealand Aven Williams of Alton, Butts Road, Alton, Hants. OCI34 1114

Guernsey C.I. Telephone: 0481 24261. County Motor Garage Com Johnstone) Utd., Thombill Johnstone Ref Scotland PAS 8VN. elephone: 0505 20157. Armold G. Wilson, Regers S Lends LS2 70P. dephone: 0532 39666. Anome Motors Ltd., Strang Ring Geery Road, Comber, Co. Down NJ Telephone: 0247 878679

St. Peter Port Garages Ltd., Pur Du Pre, St. Peter Port,



St. Holler Garages Ltd., 87 Bath Street, Jersey.

2.65

0.81

1.08

Dividends shown pence per share net except where otherwise sta

Dividends shown pence per snare ner except where otherwise six—
*Equivalent after allowing for scrip issue. † On car
increased by rights and/or acquisition issues. † Gross through
§ On capital increased by a placing of new ord. ¶ For 65 we.

\$ South African cents throughout.

LSMO shares clos

Angle-Am Securities int. Associated Leisure int.

Gestetner int.
Jacksons Bourne End
Marling Industries
Mears Bros. int.
New Cent. Witwatersrand

Polymark Scottish and Newcastle ... Shortield Refreshment ...

ISSUE NEWS

H. P. Bulmer iterfield-Harvey Christie-Tyler

DIVIDENDS ANNOUNCED

payment

Aug. 25

Sept. 7

Aug. 12 Sept. 2 Nov. 1

Aug. 23 7.32 Sept. 7 1.08

Sept. 12 1.96 Sept. 1 1.03

Corre- Total sponding for

div.

0.47 0.74 12.5 0.8

COMPANY NEWS + COMMENT

Gestetner improves to £15m. in first half

AN improvement in pre-tax profit from £12.01m. to £15.15m. is announced by Gestetner Holdings for the 26 weeks 10 May 7, 1977, subject to tax of £7.28m., compared with £5.98m.

On a current cost basis profit ould have been £10.22m. before tax up from £4.63m. to £5.35m.

The directors report that the second half of the year has started promisingly but increased manufacturing costs in the U.K. which have recently been passed on in prices to subsidiaries have not during the six months under review been offset by a fall in the value of the pound and so represent real increases in costs to be recovered by overseas selling subsidiaries.

It is too early to predict the likely effect of this on margins and sales overseas, they add.

In March this year there was a 0.017216-for-one scrip.

		786K2
	1976.7	1973 ⋅€
	2000	.5000
Saies	127.362	105,107
Trading profit	13.421	11.057
Tov. theome	1.432	948
Stock redempt	300	_
Pre-tax profit	15,153	12.885
Tax	7.283	5.978
Drv	879	733
Extraord. debit.:	6.631	+5.127
† Credit.	•	
* Includes U.K. tax 4£00	0 E3.665	(21.588)

includes U.K. tax (2000) £3.883 (£1.588) less double tax relief £892 (£246) overseas tax £3.134 (£3.589) adjustment to prior 5°car5' provisions £45 (£147). (£10cludes exchange loss (£300) £5.678 (£4.574) adin) provision against expropriation of net assets overseas £39 (£12 loss) terminal gains nil (£165).

The Balance Sheet shows that current assets at May 7, 1977, stood at £162.13m. (£135.09m.), current liabilities at £51.18m. (£40.36m.) and fixed assets £48.05m. (£39.52m.). Bank overdrafts and other loans stood at A SECOND half advance in tax-£32.51m. (£29.13m.).

comment

benefits that played such an important part in last year's 34 per cent. profits rise. The reason is a volume surge from the second quarter, which is apparently still continuing. The second half, though, could be very different. First, the 8.8 per cent, upward wincux, which purchased a 20 (2870,023), and absorbs £407,030 down in the current year. The hope now is for some recovery in the autumn and ironically, a line with the cast not 556 m. write-down of foreign assets (sagainst a credit of £1.4 m. in November). But overall the balance sheet has been deferred tax in line with the casts indicate that second with the first half.

**Comparatives restated to reflect the 1877, engineers Bullough lifted is overshadowing pure trading in the autumn and ironically, a line with the casts indicate that second with the first half.

**Comparatives restated to reflect the 1877, engineers Bullough lifted is overshadowing pure trading a net balance of £1.37m. wages boom would belo. At this cast of £754.200 against up from 45p at the beginning of the month, the first half.

**Comparatives restated to reflect the 1877, engineers Bullough lifted is overshadowing pure trading a net balance of £1.37m. wages boom would belo. At this cast of £754.200 against up from 45p at the beginning of the month, the first half.

**Comparatives restated to reflect the balance of £1.37m. wages boom would belo. At this cast of £754.200 against up from 45p at the beginning of the month, the sum of £1.49m.

In a year of almost no progress at 59p where the yield of 11j p. by the trade the company in per cent. is covered 3.3 times.

**Comparatives restated to reflect the sum of £1.49m.

In a year of almost no progress at 59p where the yield of 11j p. by the trade the company in per cent. is covered. 3.3 times.

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**Comparatives restated to reflect the sum of £1.49m.

**Comparatives restated to reflect the sum of £1.49m.

In a year of almost no progress at 59p where the yield of 11j p. by the trade the company in the current year. The hope now is for some recovery in the trading (£1.49m.).

In a year of almost no progress at 59p whe move by the pound since the yearend last November will dilut

Plans for a new Bulmer Holding Company, which will allow a hig increase in the dividend, have tended to over-shadow the results which are just up to the level forecast. The profits growth at Scottish and Newcastle Breweries is below average for the industry due to a lower than average involvement in the lager market and problems in packaging. Lex also takes a look at the annual report from J. Lyons with the company looking for better results this year on the basis of projected turnover reaching £1bn. Elsewhere Gesteiner has turned in better-than-expected figures thanks to stronger volume in the second quarter, but the stability sterling is likely to dilute the growth in the current half. Christie Tyler has also seen strong volume gains but margins have suffered, dropping by some three points; while at Birmid Qualcast three out of the four divisions appear to have had a rough ride.

comment

Rising costs cut into margins in the first half at Associated

Leisure but price rises and an economy drive restored them for

cannot be long before another take-over is attempted. Mean-

while AL makes a good return on shareholders' funds and the yield

Bullough

climbs to

For the first half stated earnings are 17.23p basic (13.19p) per low. No doubt shareholders will cent of pre-tax profit, and in sub25p share and 12.97p (10.03p) get a significant dividend increase stantially increased earnings per
fully diluted. The net interim when the present restrictions are 5p share of 5.36p (5.22p). On the tors said that the reorganisation get a significant unvalent any fully diluted. The net interim when the present restrictions are 5p share of 5.36p (5.22p). On the dividend is stepped up from 1.75p lifted. Meanwhile, profit estimates previous basis earnings would to 1.925p—last year's total was for the full year range from have been up 21 per cent, at 3.5364p and profits £24.22m., a £264m. (implying a downturn in 4.14p (3.42p). the second half) to £30m. (against A gross final dividend of last year). Either way the the second naily in Livini, tagainst 2 A gross nail divinion of They now state that the eliminaximum yield of 4 per cent, at maximum permitted 4.1225p nation of losses at Greenwich 152p (up 8p) is covered six times (3.74769p). If the rate of ACT is together with clear evidence of or more. The prospective fully changed before the final is improved results elsewhere in the diluted p'e range is 61 to 5.8. There is room for a higher rating, even though Gestetner still needs to show it can reclaim its former growth rates through more aggressive product development Statement Page 26

Associated Leisure

A SECOND half advance in tax a more broadly based leisure able profit from £641,000 to group. The cash in the balance £985,000 for amusement machine sheet is up £0.3m. to £2.8m. and it tors. Associated Leisure expanded Gestetner's interim profits are at the full-time figure for the year least £3m. better than expected to March 13, 1977, by 25 per cent. even without the currency to £2.22m. Sales were up from to £2.22m. Sales were up from 35½p is attractive.

The liquid position continues to be strong with cash and short term deposits at year end exceeding £2.8m., the directors report.

ıt.		1976-77	°1973-76
		£68g	5000
ra	Sales	16.598	13.325
RT	Pre-tax profit	2,ZL8	2,771
te	Tar	824	491
2	Net profit	1.394	1.970
			39
Ľ5	CAMPOIN. CICHI	+153	40
n	Attributable	1.516	1.374
b-	Dividends	<i>6</i> 9s.	637
a	Retained		741
	Comparatives restated	i to rei	lect the
ц,	change in basis of acc	YRINLİ DE	for de-
ne.	formed tor + Comprise	the sm	nies on

The net interim dividend is raised to 2.6450 (2.450) and the directors say they intend to increase dividends the soon as possible. Last year payments totalling 5.01680 water paid from record profit of £7.5m.

Butterfield Harvey decrease

DESPITE A midway advance from \$755,000 to \$284,000 Butterfield Harvey finished the year to April 2, 1977 with slightly decreased taxable profits of \$1.75m, compared with \$1.78m,

the tors said that the reorganisation uld at the company's Greenwich site at may prevent the full year's results from exceeding the record £1.78m. of for 1975-76.

approved the pet payment of group, gives them confidence that 1.4796p will be adjusted accord- a substantial advance in profits will be achieved in the current

year.

Earnings are shown as 5.8p (5.9p) per 25p share and a final dividend of 1.100sp (1.034875p) makes a total of 2.100sp net, the maximum allowed, with 1:909875p.

in sales represents real growth in the size of the business, with the number of sited machines increasing by 5 per cent. A major feature of the year was the bid attributable came ant as £527,000 to the auction and the size of the auction and the size of the surrior and the size of the size bowed out of the auction and therefore is still looking for

comment

The £1m. loss in the Greenwich division has obviously under-mined Butterfield's results which show a 15 per cent fall in second half profits. The problems of Greenwich were twofold. The office furniture side suffered from s drop in demand from Govern-ment agencies, and the fabrica-tion side hung on for major orders for process plant and sound suppression equipment which in some cases never got

atically and put them on a profit-able basis. That established the possibilities for this year look impressive but the likelihood of



Mr. Peter Balfour, chairman and managing director of Scottish and Newcastle Breweries, who has announced record 1976-77 profits of £35.11m. before tax, compared with £30.94m, last time.

Christie Tyler falls to £2.55m.

WITH TAXABLE profit almost creased its market share, the maintained at £1.73m. against directors say.

£1.75m in the second half, furni EL7Sm in the second half, furniture and upholstery makers

Christie-Tyler ended the year to Volume gains of 17 per cent in close at 159p, representing a April 30, 1977 down from a record the second half helped Christie premium of just under a tenth 1319m, to £2.55m.— Sales were ahead £7.98m, at £40.15m, with 14 per cent rise in volume.

Comment

Comment

At 162p and reached a high point of 171p before easing back to close at 159p, representing a Tyler almost reach the level of over the issue price, and the triple was done at the The National Iranian Oil Company

ahead £7.98m. at £40.15m. with 14 per cent. rise in volume.

The directors state that the seasonal fall off in demand in seasonal fall off in demand in greater than expected preventing an advance in second half profits. The fall in demand has continued into the current year.

Stated earnings per 10p share the capital increased by one-for-two capital increased by one-for-two script issue). As forecast, the net total dividend is raised to a maximum permitted 4.23043p (equivaport) ressure. So it is not striptishing to that CT's volume and margins are purchase the entire stake, but in £28,0043p. and absorbs £407,030 in the autumn and irrorely pany with a half of money in the autumn and irrorely is cleared the season out that the Provious comparable in the National Irrainan Oil Company period. But this was done at the The National Irrainan Oil Company period. But this was done at the The National Irrainan Oil Company period. But this was done at the The National Irrainan Oil Company period. But this was done at the The National Irrainan Oil Company period. But this was done at the The National Irrainan Oil Company period. But this was done at the The National Irrainan Oil Company permitted stake for any increase its share of the U.K. Of England's recent share offering. Increase offering into the current year.

Stated earnings per 10p share the carried profits are the profits of the group of the group in the previous comparable in the The National Irrainan Oil Company permitted stake for any increase its share of the U.K. Of England's recent share offering. Increase offering into the current year into down in the submount of the group in the provious comparable in the National Irrainan Oil Company permitted stake for any increase its share of the U.K. Of England's recent share offering. Increase offering into the current year into down in the current per into down in the current year.

Stated earnings per 10p share can advance in sevent file in the current year.

Stated earnings per 10p share can advance in the U.K. started. The management has cut back both divisions quite dram-

R. CARTWRIGHT

products, etc., Birmid Qualeast re-Fewer withdrawals gave a net in to any bidder.

ports taxable profits of £6.39m, for take of £53.8m, which is three
the 26 weeks ended April 30, the first quarter.

1977 compared with £4.83m, for The society is currently leading the 26 weeks ended January 31, at the rate of £4.5m, a week

RELSEY SCI
Relsey Industries
application issue Turnover was up to £103.3m.

rainst- £80.3m higher raw material prices and in-

previous years the directors say setting season for lawnmower and irrigation products. For comparison, figures for the 26 weeks ended May 1 1976 were: turnover £91.52m; pre-tax profit £6.24m. Tax £3.24m, leaving £2.99m. An interim dividend is announced of 1.35p net per 25p share, against 1.225p. Total for the 65 weeks of 1975-76 was 4.988p paid from profits of £14.55m.

paid from profits of £14.55 Profit was struck after loan stock interest £258,000 (same). Tax took £3.31m. (£2.52m.) and minorities £1,000 (nfl), leaving £3.08m. (£2.31m.).

Profitability has improve e Wrought and Engine roducts division, where trigation products group tinues to enjoy increased sales, the directors say. On the other hand ower customer demand for some oundry products, mainly attri butable to lengthy industrial dis-putes in the motor vehicle and ractor industries, reduced profits in the Foundries division. The company has faced another poor start to the lawnmower selling season. Demand for heating

products has remained dictably flat, they add, but period under review does not cover the main autumn selling

comment

Birmid Qualeast has not had an easy passage of late. Three out of the four main divisions have suffered from outside developments. The latest of these is the rash of strikes in the motor vehicle and tractor industries which reversed the growth that was expected from the foundry division. More generally, BQ has seen its markets melt before its seen its markets melt before its eyes. Purchases of lawnmowers this year are expected to be 43 per cent. down on 1973 levels, U.K. car manufacturers have lost market share over the last five years or so and demand for heating products has slumped over a similar period. In these circumstances the company has lared quite well. In the immediate future, the foundry divisan should recover in the second half as long as the motor industry remains peaceful—the export drive continues to make good headway. But lawnmowers and heaters will have to wait for discretionary personal spending to pick up and that will have to wait a little longer. At 62p, the shares yield 13.9 per cent.

Leicester B.S. loans up 35%

Leicester Building Society—the seventh largest, with assets of 1989.5m.— Is on target to lend a record £200m. to home buyers in 1977 the directors state. In the second quarter to June 30, 1977 advances were up 35 per

with a 14p premiur Marine Oil's new shares got off to shares held on July 13.

Marine Oil's new shares got off to shares held on July 13.

Subject to the resolution passed at the Extraordinary cral Meeting on August 5. Dealings in London and Scottish shares for every five Ord The offer for sale of 8.5m. shares a listing being granted by attracted applications for 85m. shares or £132m. last Thursday Preference and Ordinary: and any evidence of stagging was in their consolidated for

of activity.

Estimates of the number of shares that changed hands varied but Cazenove, the issuing broker, was putting a forward figure of 5m. shares sold out of the 8.5m. allotted. The total number of bargains marked in the stock were 473 out of the day's total of 4.935.

Offered at 155p the shares opened the day on a 7p premium actively looking into the part of 171p before easing back to close at 169p, representing a

BP is the international oil company with which Iran has the issue fixed interest bonds closest ties. Last year NIOC and ever, following the £30m RP formed a joint tanker company.

MANUFACTURERS of foundry up-turn in savings to £128.4m shares was the maximum allotted

KELSEY SCRIP

a capitalisation issue of Ordinary the variable rate alternat 124p shares in the proportion of one for one held on July 13, R. CARTWRIGHT

Also the directors intend to The most likely into R. Cartwright (Holdings) recent consolidate immediately all the to which to link the rights issue of 786,977 shares has Ordinary share capital fato coupon would be the been taken up as to 687,173 Ordinary shares of 25p each, and Bill rate. The time st shares, representing 93 per cent to effect a further capitalisation issue is likely to of the issue. The remaining issue of 1.54m, new 10 per cent, to seven year area,

borne out yesterday by the level commence on August 8, 197

of the two Government issue On Monday, the Bank o land and the

description of £1.37m. wages boom would help. At this closest ties. Last year NIOC and ever, following the £30m stage the shares are still a gamble BP formed a joint tanker comingham issue there is a line at 59p where the yield of 11f pany, and NIOC, apart from its amount of indigestion and the company in per cent. is covered 3.3 times. Exploration blocks in the North market. Local government of creenland.

Birmid £6.39m. midway

Birmid £6.39m. midway

The BP secondary offering sold they to the property of the property o

A queue of authorities to bring issues to the stretches right through ... year. Although some m stretches Kelsey Industries is proposing weeks, others are now con News of a floating iss

49,504 shares have been sold for Cumulative Preference Shares of arers may be tempthe benefit of the holders con- £1, each credited as fully paid in longer given the redu cerned at a premium of 5p each, the proportion of two Preference rate exposure.

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without question one of Europe's great chemicals and plastics groups

is 75 years old this year and is 50 in The Times 1000 list of Europe's leading companies. Not bad for a group of Dutch coal miners who turned their hand to chemicals and plastics when the coal began to run out and natural gas and oil became plentiful.

As a limited company—with the government as the only shareholder we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money markets of the world.

This year, for instance, we are half-way through our multi-million pound capital investment programme. And this at a time when there is a general down-turn in our industry. A time when investment is remarkably unfashionable.

Our new funds are being spent on new equipment and processes that will take us further into our markets in petrochemicals, fertilisers. plastics, yarn and fibre, feedstocks, rubbers, resins, building materials. transport and clothing.

This should see us well into our next successful 75 years.





gur story. To find out how much write to the Infor

chemicals and plastics

cottish & Newcastle tops 35m.—to spend £80m.

te in hotels and wines and but also for the first time of drop, of one per cent, sales, profit before tax of and Newcastle Breweries (one £30,94m, to a record). BOARD MEETINGS

The following companies have noted that the story of the story ite of capital expenditure

Security ...

shares Bourne Lad Marine Industries

The fact Milesteleving strainsk and bearing

See Brid Referenmen

increase in working
Mr. P. E. Balfour, chairports that the cash posif the company is not
ly different from last year. the projects started the last 12 months will icavy payments only tohe end of the completion evertheless on these and

rojects he anticipates an rojects he anticipates an ture of £40m. in the year and not less than n 1978-79. Provided that lation is introduced which educe profitability, he the company has aderesources to meet these

the company has aderesources to meet these
ments and to continue
and re-equipment.
ring to the future, Mr.
suys he would welcome
measure of industrial deprovided that it did not
regards as an indivisible
onomy, or in too many

igs per 20p share for the shown to be up from 6.22p. Net dividend total maximum permitted maximum with a final 12.5p—if ACT is reduced to the total payment will be

), cash balances were (£25.94m.) and net (£25.94m.).

oducts have maintained ket share and sales performed Jess well England where, as the 1975 stoppages, n lers have yet regain-dence in the certain

money out on loan toy £1.8m, to a total

Jear's tinsciable.

TO-DAY

Interiors—Bank Leuml (U.K.). Corn
Exchange. Dehemmer Corporation.
G. Dew. General Funds Inv. Trust.
Impurial Group, Tribure Inv. Trust.
Watson and Philip. Yale Catto.
Finals—Airfix Igdonaries, Allied Colloids.
Flakey's (Malicable Castings). British
Building and Engineering Appliances.
Davian, Distillers. Emray, Howden Group.
Benlauni Pruss. Secritish and Universal
Icv. Trust. United Gas Industries, Young
Austen and Young.

FUTURE DATES

regards as an indivisible bonomy, or in too many of government.

The of politically induced anties, the directors remain position to replace existing plantic that, whatever the left alone provide for expansion: the people will continue to be people will continue to look for people people will continue to look for people people will continue to

for a further depot to area south of the Tyne.

area south of the Type.

Referring to the possibility of building a new brewry in the north-east of Engiand, announced in 1975 to a current annual rate of the contract of the last year, Mr. Bailour says that fil4m, with the main growth the directors now believe that by coming in recent months, it is patterns and the conversion of existing plant the company can meet the demand for ale and larger over the mast the same are shown as 2.245p, company with larger over the mast the same are shown as 2.245p, company with larger over the mast the same are shown as 2.245p. company with larger over the same are shown as 2.245p. company with larger over the same are shown as 2.245p. company with larger over the same are shown as 2.245p. company with the same ar decade, sales of ale and meet the demand for ale and meet

The lager market, agin to the company at auncorn.

I Lager consortium pro
A second high-speed can line

uding Harp and Kronen is being installed in Edinburgh

and with McEwan's and output of the Newcastle

Lager.

in the second	2278-77	1975.:
	£900	2000
ng- Turnover		
he Operating profit	والمواجعة	300,79
THE PERSONAL PROPERTY.		31.21
IN The second of the second	- 2.205	1,77
FULFACIRI Income	AL T PRO	2.70
IOL Profit before for	A	4.75;
of Taxation to Net prest	كللحجبح	30,930
Man in the second	7:17.646	16,122
Net profit Preference dividend: Attributable Ordinary	1-17.487 -	24,R11
Attributable Ordinary	390	538
De Extraordinary debit	. 15.55	14,281
- And address of the second	• • •	1.019
		7,550
10	. 9 895	7 014
	0,040	- 4'9TA
of Fireham Harnylager	ana Del 1	Loute
Kitchens share of loss	of DMK	W28
AL 1371 000 W		

development

spent on packaging alone since the rights issue of August, 1975.

At a Press conference Mr. tion of dropping out of the Harp lager consortium.

He expected that the company would need a brewery in England still, but a decision would not have to be made until 1979.

He expected a steady increase in the lager market this year. Sales in May were down but June

He predicted that lager would the predicted that tager would ultimately top 50 per cent. of the market, compared with 40 per cent. in Scotland now and 25 per cent. in the U.K. as a whole. Cider he expected to grow faster than here.

Statement Page 25

Marling second half downturn

A FALL IN second half pre-tax profit of £84,000 to £173,000 cut industrial textiles manufacturers Marling Industries to £478,000 for the year to March 31, 1977, pared with £538,000 last time.

The directors say that the policy

Earnings per 10p share shown as 2.245p, compared shown as 2.245p, compared with 3.253p, and as forecast the dividend is stepped up by the maximum permitted from 0.9244p to 1.0168p with a net final of 0.5268p.

Hampton Tst. loss increased to £93,659

On turnover down from £311,490 to £274,422, Hampiton Trust in curred a pre-tax loss of £93,659 for the year ended March 31, 1977 against £14,805.

The directors have streamline the expenses of running the group and believes that it is now in

They say that proposals to raise \$165,000 by a placing, were £165,000 by a placing, were approved at the EGM on May 5

extraordinary debits 77,698 comprise of abortive equisition costs of £52,515 and

expenses and obligations incurred by a former director of £35,173.

We produce glass for the building and automotive industries; flat glass that can provide a whole range of insulating and light-filtering qualities for buildings, and safety glass that can save lives in

It's 4,000 years old,

and as new as tomorrow's technology.

It can keep you warm, it can keep you cool,

and it can save your life.

It can be so clear, you don't notice it;

so versatile it can even reinforce cement.

And last year, we employed 30,000 people

to produce it, as well as earning

Britain more than £96 million in foreign currency.

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age of communications technology. And we develop our products and the means of producing them in ways that have made us a world Jeader. Our float glass process, for example, is now licensed to 16 countries, making us a major contributor to Britain's invisible exports.

scientific instruments; as well as optical fibres-

the materials that are opening up a whole new

If you'd like more information about our group, and its results in the last financial year, please send the coupon for a copy of our Annual Report.

Financial Highlights 1977

Sales to outside customers Total Group profit before taxation (including licensing income of £30m—1976	1977 £m 390.1	1976 £m 303.1
Group profit after taxation Dividends	62.7 33.2 6.4	34.6 14.1 . 5.7
Profit retained in business Assets employed Earnings per share Dividends per share (gross)	24.0 506.2 51.3p 16.0p	3.8 401.4 24.8p 14.4p

motor vehicles.

The Pilkington Group worldwide

Distribution of added value Total to be distributed: £248.1m Reinvested in the business 24%Dividends 3"

Taxation 12% nterest on

To: The Registrar, Pilkington Brothers Ltd., Prescot Road, St. Helens,

LKINGTO

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single material, Pilkington is remarkably diverse.

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We make glass for spectacles, telescopes, and

Please send me a copy of your 1977 Annual Report.

LOSSOP

Profitable growth will increase"

m the annual statement by the Chairman, Mr. Digby Burnell,

secord pre-tax profit of £733,796 and nargins improved. ividend up to 3.43p, compared with .06p for previous year.

he company will continue to increase its fficiency and profitable growth.

£9,539,922 £9,005,742 a before tax tafter tax £409,801 £330,600 ends: £156,624 £134,961 ngs per share 8.24p

s of the Annual Report may be obtained from the Secretary, eld House, Hipperholme, Halifax, West Yorkshire HX3 8NF.

&J GLOSSOP LIMITED **Britain's Premier Road Menders**

Robert Jenkins (Holdings) Limited

e Group primarily undertakes the design, sufacture and installation of process plant).

uld be just aco **ANNUAL RESULTS** you discovery

Jo 31 I	March		1977 2000	1976
			€000	0002
: IUE	·. · ·	٠	14,716	13,480
before	e taxation		1,312	· 954

Points from the statement by the irman, Mr. A. Robert Jenkins, CBE, JP

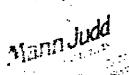
cord year for Group. Profits exceed ecast made at time of going public.

licy of balanced diversification showed ue in difficult economic circumstances.

rrent year has started reasonably well.

npany's shares are traded on The Over-line-Counter Details of this market together with copies of the full and Accounts are available from the Secretary, Robert (Holdings) Limited, Rotherham, Yorkshire, St. 111.





Electricity Supply Commission

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1977, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest acrossed thereon to the date fixed for redemption, \$1,000,000 puncipal amount of Notes of the issue above

NOTE NUMBERS WITH FARTIX LETTER M (To be redesized in full at the principal amount of \$1,000.)

NOTE NUMBERS WITH PRESTY DETTER X

	#hhe	STA THE LEWISON			Marci	
201 (21,000) 203 (31,000) 203 (31,000) 203 (31,000) 203 (31,000) 213 (31,000) 214 (31,000) 214 (31,000) 221 (31,000) 221 (31,000) 221 (31,000) 221 (31,000) 221 (31,000) 221 (31,000) 221 (31,000)	253 (81,000) 255 (51,000) 257 (51,000) 258 (82,000) 250 (81,000) 253 (81,000) 253 (81,000) 257 (81,000) 270 (81,000) 274 (81,000) 274 (81,000) 275 (81,000) 276 (82,000) 277 (81,000)	303 (81,000) 305 (81,000) 308 (81,000) 309 (81,000) 311 (81,000) 312 (81,000) 313 (81,000) 317 (91,000) 318 (82,000) 319 (31,000) 321 (81,000) 321 (81,000) 321 (81,000) 323 (91,000) 344 (81,000)	391 (\$1.000) 394 (\$1.000) 395 (\$1.000) 597 (\$1.000) 599 (\$2.000) 399 (\$1.000) 449 (\$1.000) 451 (\$1.000) 452 (\$1.000) 453 (\$1.000) 453 (\$1.000) 454 (\$1.000) 456 (\$1.000)	494 (62,000) 498 (51,000) 500 (51,000) 501 (51,000) 503 (51,000) 508 (51,000) 513 (51,000) 515 (51,000) 516 (51,000) 518 (51,000) 518 (51,000) 519 (52,000) 521 (51,000) 521 (51,000)	665 (\$2,000) 668 (\$1,000) 670 (\$1,000) 672 (\$1,000) 674 (\$1,000) 677 (\$1,000) 679 (\$1,000) 770 (\$1,000) 771 (\$1,000) 773 (\$2,000) 773 (\$2,000) 775 (\$1,000) 777 (\$1,000) 777 (\$1,000)	813 (\$2,006) 815 (\$1,000) 817 (\$1,000) 818 (\$2,000) 819 (\$1,000) 821 (\$2,000) 822 (\$1,000) 825 (\$1,000) 1044 (\$1,000) 1044 (\$1,000) 1045 (\$1,000) 1045 (\$1,000) 1045 (\$1,000) 1046 (\$1,000) 1048 (\$1,000) 1049 (\$1,000) 1049 (\$1,000) 1049 (\$1,000) 1049 (\$1,000)
228 (51,000)	277 (SL.000)	353 (\$1,000)	458 (SI.000)	521 (81,000)	. 777 (SL.000)	1060 (\$2,000)
251 (\$2,000)	302 (\$2,000)	373 (\$2,000)	492 (\$1,000)	663 (\$1,000)	732 (82,000)	,

NOTE NUMBERS WITH PREFIX LETTER C (The principal amount of each Note to be redeemed

	There is herener	hand we are a manufact of Bode 1	14101	
37 (\$ 8,000) 69 (\$ 9,000) 79 (\$ 8,000) 197 (\$ 8,000) 197 (\$ 6,000) 199 (\$ 7,000) 226 (\$ 7,000) 229 (\$ 7,000) 229 (\$ 7,000) 229 (\$ 8,000) 238 (\$ 8,000) 259 (\$ 9,000) 271 (\$ 5,000) 271 (\$ 5,000) 271 (\$ 5,000) 272 (\$ 8,000)	277 (\$3,000) 297 (\$ 6,000) 278 (\$9,000) 298 (\$ 4,000) 281 (\$5,000) 298 (\$ 4,000) 282 (\$4,000) 300 (\$ 3,000) 282 (\$4,000) 301 (\$ 3,000) 284 (\$2,000) 302 (\$ 3,000) 285 (\$2,000) 303 (\$ 8,000) 285 (\$2,000) 303 (\$ 8,000) 285 (\$2,000) 303 (\$ 8,000) 287 (\$5,000) 305 (\$ 5,000) 288 (\$4,000) 306 (\$ 7,000) 289 (\$2,000) 307 (\$ 6,000) 289 (\$2,000) 308 (\$0,000) 291 (\$7,000) 309 (\$ 5,000) 291 (\$7,000) 309 (\$ 5,000) 292 (\$8,000) 30 (\$ 5,000)	315 (\$5,000) 333 (\$7,000) 316 (\$5,000) 34 (\$6,000) 318 (\$6,000) 336 (\$5,000) 318 (\$6,000) 336 (\$5,000) 320 (\$4,000) 337 (\$6,000) 321 (\$6,000) 339 (\$7,000) 321 (\$6,000) 349 (\$8,000) 322 (\$5,000) 340 (\$8,000) 323 (\$5,000) 340 (\$8,000) 324 (\$5,000) 341 (\$5,000) 325 (\$4,000) 342 (\$5,000) 325 (\$4,000) 343 (\$5,000) 325 (\$4,000) 343 (\$5,000) 327 (\$5,000) 345 (\$5,000) 327 (\$5,000) 345 (\$5,000) 327 (\$5,000) 346 (\$5,000) 328 (\$5,000) 346 (\$5,000)	351 (\$6,000) 352 (\$3,000) 353 (\$6,000) 355 (\$8,000) 356 (\$8,000) 357 (\$3,000) 359 (\$3,000) 359 (\$3,000) 361 (\$4,000) 361 (\$5,000) 363 (\$5,000) 364 (\$5,000)	369 (86,000) 370 (85,000) 371 (85,000) 372 (85,000) 373 (85,000) 374 (85,000) 375 (86,000) 376 (87,000) 377 (86,000) 378 (86,000) 379 (86,000) 378 (86,000) 378 (86,000) 380 (87,000) 381 (88,000)
271 (\$ 5,000) 272 (\$ 8,000) 273 (\$ 7,000) 274 (\$ 8,000) 275 (\$ 4,000) 276 (\$ 6,000)	291 (87,000) 309 (\$ 5,000) 292 (\$2,000) 310 (\$ 9,000) 293 (\$5,000) 311 (\$ 5,000) 394 (\$5,000) 312 (\$ 5,000) 295 (\$5,000) 313 (\$ 6,000) 296 (\$5,000) 314 (\$ 4,000)	327 (\$3,000) 345 (\$5,000) 328 (\$7,000) 346 (\$7,000) 329 (\$9,000) 347 (\$6,000) 330 (\$5,000) 348 (\$8,000) 331 (\$8,000) 349 (\$8,000) 332 (\$9,000) 350 (\$6,000)	363 (\$3,000) 364 (\$4,000) 365 (\$5,000) 367 (\$9,000) 368 (\$6,000)	

On August 15, 1977 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or, in the case such Note is registered as to principal, of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, N.Y., N.Y. 10005, Municipal Processing Window, 17th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris, the main office of Citibank (Beigium) S.A. in Brussels or the main office of Citibank (Luxembourg) S.A. in Luxembourg.

Notes surrendered for redemption should have attached all unmatured coupons appurtenant thereto.

From and after Angust 15, 1977 interest will cease to accrue on the Notes (or portions thereof)

From and after August 15, 1977 interest will cease to accrue on the Notes (or portions thereof) herein designated for redemption, and coupons appertaining to such Notes maturing subsequent to August 15, 1977 will be void as to the principal amount called for redemption.

For the ELECTRICITY SUPPLY COMMISSION

July 7, 1977

CITIBANK, N.A. as Fiscal Agent.

Christie-Tyler _Limited____

	Year ended 30 Ap		
	1977 £'000	1976 £'000	
TURNOVER	40,154	32,177	
PROFIT BEFORE TAXATION TAXATION	2,553 1,187	3,189 1,700	
PROFIT AFTER TAXATION	1,366	1,489	
Dividend per Ordinary Share Interim (paid) Final (proposed)	1.6p 2.63p	1.53p 2.31p	
Earnings per Ordinary Share	14.2p	15.5p	

- * Sales up 25% in difficult year for furniture trade.
- * Second half profits over double first half.
- * Financial position remains strong.



Christie-Tyler Limited

Brynmenyn, Bridgend, Mid Glamorgan.

First in Furniture

20th Anniversary in London

STATEMENT OF CONDITION

	-	
	June 30, 1977	December 31 1976
	8,120,255,552.15	6,123,819,767.80
	4,050,499,581.22	3,825,216,212.59
٠.	211,043,457.41	306,430,314.84
	758,623,202.00	758,008,027.00
•	104,188,547.51	103,881,280.78
	15,690,597,019.87	14,073,775,546,34
. ,	28,884,363,350.18	24,690,129,746.87
•	761,273,770.99	717,213,052.14
	634,584,765.06	874,544,146.32
Baht	59,215,429,246.39	51,473,018,094.68
•		*
•	55,675,180,137.18	48,144,970,722.90
	1,200,000,000.00	1,200,000,000.00
	2,194,330,784.00	1,994,330,784.00
•	145,918,325.21	133,716,587.78
	Baht	8,120,255,552.15 4,050,499,581.22 211,043,457.41 758,623,202.00 104,188,547.51 15,690,597,019.87 28,884,363,350.18 761,273,770.99 634,584,765.06 Baht 59,215,429,246.39 55,675,180,137.18 1,200,000,000.00 2,194,330,784.00



59,215,429,246.39

51,473,018,094.68

(incorporated in Thailand)

Bangkok, London, New York, Los Angeles, Hong Kong, Tokyo, Osaka, Taipei, Singapore, Kuala Lumpur and Jakarta.

Bulmer reorganisation to Qualification benefit members

A REORGANISATION of the Following the imposition of and individual control of costs can bulner Group to improve the excise duty, sales growth in the be continued and indeed extenmanagement structure will have second half was cut back. This ded, say the directors. This is important side benefits for share reduced the increase for the full especially desirable in regard to holders. A new holding company, year to 13 per cent. In the new overseas activities, of which H. P. Bulmer Holdings, is to national cider market volume the recent formation of the Bulacquire all the existing Ordinary and Preferred capital of Bulmer 1977, was reduced to about 3 per ises to be of greater consequence through a proposed Scheme of cent. (11 per cent.)—market share than any previous development Arrangement which is scheduled in 1976-77 was extended to 63 per the shreet than any previous development abroad."

The new structure of the September 8.

September 8.

Dividends of the new company will be free from control for two years and total Ordinary and new preference dividends amounting to an increase of 141 per cent on the 1978-77 Ordinary payout are forecast. In addition the Bulmer and they have been partly offset by forecast. In addition the Bulmer was a continued but they have been partly offset by forecast. In addition the Bulmer operation in Tasmania, which has hold some 62 per cent, of the equity, will be able to dispose of anticipated. hold some 62 per cent, of the proved more successful than equity, will be able to dispose of anticipated.

a new Preference entitlement. The value of exports increased.

Bulmer also announces a profit sharing scheme under which up to 5 per cent. of pre-tax profits will be used to acquire Holdings shares in the market.

Mainly due to a 26 per cent Trading profits increase in trading profit to Wises and spirits. increase in trading profit to £4.73m. and a 27 per cent. reduction in interest charges to £0.65m., Bulmer achieved its forecast with £3.89m. pre-tax for the 52 weeks ended April 29, 1977, an improvement of alightly more than 50 per cent, over the

The trading profit increase carises from U.K. cider sales up by 13 per cent. by volume and a general improvement in the world (80.30m.):
price for pectin; the reduction in The p

Stated earnings per 25p share ciai control. Stated earnings per 25p share are 17.42p (10.91p) basic—after The new profit sharing plan extraordinary items they are will apply to virtually all employees—the existing share purdend is 1.0595p for a total of chase and share option schemes will be terminated. The Scheme will be terminated. The Scheme are purdend (2.8899p), the maximum

Mr. Peter Prior, chairman, reports that in the first two months of the new financial year cider sales were below those of During recent years there has cider sales were below those of last year and to some extent less heen a substantial increase in the favourable weather conditions are sales volume of cider and pectin responsible. The much higher and the directors say it is vital responsible. The index is extremely to ensure that the organisation difficult to predict the volume of does not become unwieldy.

They believe that if future dein June gives him hope that the velopment is to continue with growth rate will pick up again optimum efficiency, a management of the predict market.

contribution to group profits, he

future growth and success."

Cider sales during the summer of 1976 were outstanding and by September volume growth was 26 per cent. With the imposition of secise duty in September and a further duty increase imposed on January 1, 1977, the average wholesale price of cidets was ecutive committee. The separation of negative by 28 per cent. In addition, cider prices were increased twice by about 71 per cent. to recover the effects of infation on costs.

Iaries of the group.

Bulmer will become a wholly-ence shares to which they will be equivalent to 1.1875p net per Bulmer Ordinary share. The first dividend payment on two main trading activities each the Holdings Preference shares will be made on January 3, 1978, in respect of the inclusive period from the effective date to December 31, 1977.

The directors intend to vote in favour of the scheme in respect of their own baneficial holdings principles of profit accountability of 1,099,207 Bulmer Ordinary share.

The first dividend payment on the Holdings Preference shares to which they will be equivalent to 1.1875p net per Bulmer Ordinary share.

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The first dividend payment on the Holdings Preference shares to will be equivalent to 1.1875p net per Bulmer Ordinary share.

T

Unfilled vacancies ('000s) ... 168.8

Currency reserves (\$bil) 11.57

Wage rates (July 1972=100)

H.P. debt (£m.)

The value of exports increased

worth approaching 203m, without by 62 per cent to \$1.8m. mainly diluting the family stake in the due to the excellent growth in holding company. of cider to West Africa.

price for pecun; the remetion in the proposed scheme of net borrowings—by £1.7m; to Arrangement will provide a structure under which trading generated and the benefit of tax relief on capital expenditure and increased stocks.

Stated carnings par 25n share

llowed. will create a larger class of At halfway profit was up from Preference share capital with a Stock Exchange listing to enable

The future of the pectin market relevant and simple must be is more promising than it has maintained. The new holding company will fulfil all the normal approximately equal instalments functions of a group holding coming in February, April and September pany including overall policy and in each year. been for some years and this pro- pane; will fulfil all the normal duct should make an increasing functions of a group holding comadds.
"I am still optimistic about our the shares in the other subsidiaries of the group.
"The property of the group.

May Apt.

1,3501 1,341.7 1,392.2 1,332.6 1,271.8

165.4 155.7

9.9 10.13

225.4 224.6 223.9 210.5 208.8

2,836 2,782 2,737 2,356 2,320

May: Apr. Mar.

May

5.42

153.5

127.0 124.4

5.31

U.K. ECONOMIC INDICATORS

Bank advances (£bn.) 15.952 15.879 15.915 14.466 14.309

Basis materials (1970=100)... 348.1p 349.1p 347.4 Manifed products (1970=100) 259.6p 255.1p 250.8

Terms of trade (1970=100)... 80.9p 79.6 80.2

Retail prices (1974=100) ... 181.7 180.3 175.8

	1989			4	١	
1	75 and 1	Apr.	Mar.	Feb.	Apr.	Mar.
	Industrial output (1970=100)	-		104.0	-	102.0
Ī	Retail sales value (1971=100)			218.1		
_	Kersti sates Astrie (1911-100)	_ 219.0	214.0	#IQ.I	100.0	10000
		•				
			1977		1	876 ·
ſ						
ſ				Jan	· ·	Jan-
ı		35				May
H	Trade and Industry	Мау	Apr.	May	May	
Į,	Steel weekly average ('000					444.0
I	tonnes)*		380.4	410.9		444.3
ı	imports (fob) (fbn.)	2.860p	2.736	2.801		2,106
l	Exports (fob) (fhn.)		2.635	2.533		
I	Visible trade balance (£bn_) -	-0.244p -	-0.219 ·	-0.266	-0.374	-0.257
N	Cars ('000s)f	117p		110	120	. 116
I	Commercial vehicles ('000s)¶	34.1p	31.0	34.3	32.4	31.5
ľ	Man-made fibres (m. kgs.)*	47.67	52.27	50.90	53.60	~53.80
IJ	Bricks (millions)*		403	429	445	453
Il	Cement, weekly average ('000)					
K	tonnes)*	312	296	277	355	305
I	COURSES)	. 012	~50 :		-	000
ľ				Jan		Jan
IJ		Apr.	Mar.		Apr.	Apr.
H	Furniture (1970=100)††**	135p		157	151	157
lŧ	Houses completed ('000s)			22.7	25.9.	25.4
I	TV sets ('000s)22	194	225	209	170	181
H		132	. 220	403	110	TOT
lį	Raw cotton, weekly average	1.98	2.07	2.22	0.05	2.34
I	('000s tonnes)§	6.862	7.721		2,35	
ı	Petroleum (m. tonnes)h			7.357	7.052	7.394
I	Radios, radiograms ('000s)‡‡ 5	303	367	450	217	331
l	· ·			T		- I
١	•	Mar.	Feb.	Jan	ré	Jan-
۱	Hosiery (1970=100)			Mar.	Mar.	Mar.
ţ	Washing machines ('000s)†	98p	104p	105	90	97
۱		90.6	102.5	87.2	74.7	80.3
	Engineering orders on hand-		~~			اتين
١	(1970=100)**		92	91.7	93	94.7
l	Raw wool (m. kilos)§	11.9	10.2	10.8	11.4	10.3
ĺ	Machine tools (£m.)‡		32.2p	34.9	33.4	31.2
Į	Electric cookers ('000's) I k	49.5	92.3	76.3	70.4	73.5
١	•	1977		1976		1975
Į		. TAIL		1810	_	1919
١		1et et-	4th at-	1 est est-	Voor	Van
١	Consumer spending (fbn.	1st qtr.	इत्त वृद्धः	rac dig.	Text	Year
ı	Consumer spending (£bn. 1970 values)	9 746-	8.955	9 076	35.571	95 41 9 l
l	Motor trade turnover (1972=	9.4 4 0g	d'Agg	0.570	90.37L	إفلعجد
1						

 Production. † Deliveries, ‡ Net sales, § Consumption. ** Seasonally adjusted. †† All manufacturing industries. || Excluding car radios. ## Deliveries, U.K. made and imported sets. d Prices. f Including cooker griller toasters. e Value of output. I United Kingdom not seasonally adjusted. gFirst preliminary estimate. pProvisional figures. It Deliveries of petroleum products for inland consumption. n.a. Not available. s From Feb. 1977 figures will exclude radiograms. k From March 1977 figures will exclude cookers under 5 kilowatts

Building and civil engineering

for J. Lyons

mormally vest in the employees five years after the end of the relevant financial year, and the will be assessable to income tax. The amount appropriated for the plan will be allowable for current will be consolidated accounts of the courrent will be consolidated accounts of the consumpared will \$7.2m.

The directors state that the consumitation of the consumitation of the consumitation accounts of the courrent dealt will in the present accounts of the consumitation accounts of the courrent state that the consolidated accounts of the consumitation accounts of the consum

bring the Ordinary dividend more into line with the increased earnings.

The directors of Holdings, who are the present directors of shiften against Baskin-Robbins in the U.S. Bulmer, expect, in the absence of Bulmer, expect, in the absence of the uniforeseen circumstances. The private anti-trust action against Baskin-Robbins in the U.S. say the directors, and they have unforeseen circumstances. The private anti-trust action against Baskin-Robbins in the U.S. say the directors and they have say the directors and they have share in respect of the year to share in respect of the year to year an increase of 104 per cent. The auditors say that they are usable to form an opinion on whether the action may ultimately of times by the earnings of Bulmer (before extraordinary items but after the equivalent of a full year's dividend on the Holdings Preference share capital) for the year ended April 29, 1977.

It is proposed that Holdings should continue the present practice of Bulmer in paying the Ordinary dividend in three approximately equal instalments.

Statement Page 28

Extent to which they relate to current and previous years.

The private anti-trust action against Baskin-Robbins in the U.S. saill in the preliminary states.

The private anti-trust action against Baskin-Robbins in the U.S. saill in the preliminary states.

ReCOTT 10.151

R

holders will receive a fixed sinual income from the Holdings Preference shares to which they will become entitled. This income will

THE AUDITORS of J. Lyons and of £39,000. There are not extra co. have qualified the accounts ordinary credits this time of the group for the 53 weeks £18,000 (£28,000), being surplus or the treatment of the losses of S. A. Wimpy (Pty.), disposed of as to 50 per cent, with effect from the year end, and in relation to legal action concerning the U.S. subsidiary Baskin-Robbins Ice Cream Commany.

45,000 Bulmer Ordin under the option plan

Cream Company.

Lyons disposed of haif of its interest in S. A. Wimpy to Bakers South Africa for RI and in further

the Bullock Committee Report, consideration of their underthey add.

With the profit sharing plan R900,000 of the loan account, members are told. Bakers also has an option to acquire the relevant financial year and the

Statement Page 28 See Lex

Jacksons of **Bourne End** passes final

After a midway loss of £70,000, Jackfrom the effective date to Decemder 31, 1977.

The directors intend to vote in
favour of the scheme in respect
of their own beneficial holdings
of 1,099,207 Bulmer Ordinary
shares and 9,734 Bulmer Prefer improved in the second half, but to £300,000 for the ence shares. They will also vote
in favour of the proposals for the
termination of the profit sparing
plan in respect of their Ordinary
shareholdiseThere is no final dividend and

After a midway loss of £70,000,

against a profit of £26,000, Jacksons of Bourne End turn and
the stating loss of £26,000 for the
pre-tax profit of civil enging
and building-contractors
the directors state that results
from the effective date to Decemtagainst a profit of £26,000, Jacksons of Bourne End turn
trading loss of £26,000 for the
pre-tax profit of civil enging
and building-contractors
the favour of the profit of civil enging
pared with a profit of £36,000.

The directors state that results
the favour of the proposals for the
current trading conditions, not
ended March 31, 1977, on
ability in the board mill, remain
over down to £20.3m, a
difficult.

There is no final dividend and

plan in respect of their Ordinary shares as known the intenim was passed. earnings per 25p share are to subscribe an aggregate of per 25p share.

Last year's total was 2.8465p net as 2.06p (1.89p) and an it is subscribe an aggregate of per 25p share.

Sales for the year improved net compared with 0.74p. Sales for the year improved net compared with 0.74p.

at peak

International for 1876 rose from £869,000 to a record £741,000 athe £269,000 against £220,000 at half

	1976	,
	5000a	- 3
INOVEL	9.900	Ť
with before tax	701	
zacioni	486	
t profit	335	
		Ė
nority interests	13	٠.,
change profit	123	
draordinary credit	- 4	٠,
سيسمسرب المسالة	491	
ridends	. 122	-
aying	√35 3 ·	
Comprises U.K. £183.000	(539,608	Ō.
ermeas 5223,000 (£238,000).		•

Turnover hisrased

1733,413 to \$1,818,396. Tax

166,580 (121,539) and there we extraordinary debit of against \$1,258.

In November last year

directors forecast that year profits would show an imp ment

Mears Bros. ahead at

from £3.44m. to £4.47m. The net for 1975-76 was £.78p pa loss was £15.000, against a profit record profits of £916,000.

Inveresk Group

ANNOUNCEMENT OF INTERIM RESULTS

The Directors of Inveresk Group Limited announce the following unaudited consolidated results for the 24 weeks ended 11th June, 1977.

DIVIDEND ON ORDINARY STOCK

The Directors have declared an interim dividend in respect of the year ending 31st December, 1977, of 1.375p per Ordinary Stock Unit (1976—1.25p). The cost of this dividend (including ACT) will be £337,712.

		. UNAU	DITED
RESULTS (Note 1)	· .	24 weeks to 11th June, 1977 £'000	24 weeks to 12th June, 19 £'000
External Sales	-	32,920	18,571
Operating Profit before depreciation Depreciation		2,387 467	801 379
Operating Profit after depreciation Interest and Dividend Income		1,920	422
melestand Dividend income		1,920	- 428
Less: Interest payable		422	170
Profit before Exceptional Items		1,498	258
Exceptional Items	Note 2		33
Profit before Taxation	Nate 3	1,520	, 291
Notes 1. The 1977 figures include the results of Lepard which were acquired on 6th August, 1976.	and Smiths (I	loldings) Limited and	d its subsidieries
7 Europein of Marris			40-0

lt is anticipated that no material tax liability will arise on the profits earned in 11th June, 1977.

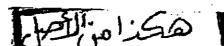
Comments on the Interim Results

The improved trend in the general level of the Group's activities which first became evident in the last quarter of 1976 and continued during the first quarter of this year has been maintained. Profit margins, particularly in the paper and board manufacturing activities, have shown a slight improvement, partly attributable to a small reduction in the costs of imported raw materials reflecting the improved exchange value of sterling. The results for the full year will obviously be influenced by both the level of economic activity in the United Kingdom and the ability of the government to control inflation. The Board considers that the Group is in a good position to take advantage of any opportunities to increase the level of its trading activities.

The Directors have decided to issue 4,148,974 new Ordinary Shares of 50p each by way of rights at 53p per share payable in full on acceptance. The net proceeds of the issue will amount to approximately £2.1 million and will be applied primarily in financing the Group's capital investment programme which has been substantial in recent years. Subject to admission to the Official List. it is intended to despatch on 15th July, 1977, letters setting out details of the issue to Ordinary Stockholders.







capa Group

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A. W. T. M. M.

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The sale and Berger Harmon Marie Service Sur At Tanga tangan BA THE THE College sterly A S. T. LEA

sted to the extent of 000 by the movement te rates over the year, t this, he adds, must he additional cost of the

ligs represent some 25 Blackburn, August 4

Outlook at Stylo Shoes

rman says that the pror of capital expenditure immediate future is high and during 1978-77 thigh and during 1978-77 thigh added to the cost of the c

appointing.
His main concern at the preigs represent some 25 His main concern at the pre-life 255.24m, (229.35m.) self, are the increases in over-bender and foctorer prices to be faced over the next six months, he tells members in his annual statement.
There was a turnround from a loss of £0.25m, to a profit of £0.7m.

DARD LIFE

Indeed I life Assurance

the largest life and company in Scotland. is seed in arranging the hemes of its clients so

loss of £0.25m, to a profit of £0.7m. for the 52 weeks ended January 29, 1977, attributable to a general increase in retail trade marked by a 25 per cent, increase in turniover to £18.32m.

Net liquid funds increased by £0.75m. (£0.76m. decrease).

Meeting, Leeds, July 11, 3 p.m.

he unsecret SUccess



dly and efficient service in a dynamic economy is ming combination that assured our growth into a ik of Japan. And now we're developing into an Lional financial complex.

aps more than any other Japanese bank, Saitama 's customers the full benefits of its vigor and The vigor that has made it one of Japan's fastest z major banks. And the vision of a bank that orgets people are people.

JINGS LIMITED

: 	3 Months ended 31 May 1977	3 Months endad 31 May 1976	Year ended 28 February 1977
	(unaudited)	(unaudited)	(audited)
	£9,511,000	£7,459,000	£31,468,487
-	448,000	277,000	1,410,707
	130,000	114,000	549,264
lit Sharing	318,800	163,000	861,443
	11,000	11,000	82,993
pavies	307,000	152,000	778,450
	79,000	56,000	252,718
exation	377,000	208,000	1,031,168
	195,000	108,000	559,603
tion	£181,800	£100,000	£471,565

quarter pre-tax profit 81% up

ts Issue of 2 for 5 at 53p per share

The Secretary, (Dept. XX) Ferguson Industrial Holdings Limited Appleby Castle Appleby-in-Westmorland Cumbria CA16 6XH

Notice to Shareholders

Global Natural Resources Properties Limited .

To obtain latest Annual Report or make enquiries about the Company

Please write: GNRP.Shareholder

Fodens on target with £1.74m.—pays 2.4375p

Anderson

Strathclyde

Drospects

Since the end of the financial year there has been an upturn in the forward order book for the home market, says Mr. D. Misselbrook, the chairman of engineers Anderson Strathelyde. Plans have been completed for further expansion of the group's activities in the Line of the group's activities in the company's shares are not of the group's activities in the chairman of the company's shares are not of the group's activities in the chairman of the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the company's shares are not of the group's activities in the group's activities in the group's activities in the company's shares are not of the group's activities in the group's activities in the company's shares are not of the group's activities in the group's activiti

Mortgage plan

A new mortgage repayment plan, designed to provide both

complete protection and a savings element, has been launched by Royal Insurance. The plan, called Loansafe, provides for immediate payment of the outstanding mortgage should the investor die during the representation.

payment of the outstanding mortgage should the investor die during the repayment period. In addition, there would be an income for dependents payable for the rest of the period, or for a minimum of three years.

Newman industries, said at the The net dividend is held at At the end of the period, when AGM (hat the company, at half. 1.083p per 10p share. there is a guarantee daum payable dircumstances beyond its control. there is a guarantee daum payable dircumstances beyond its control. there is a guarantee daum payable dircumstances beyond its control. to which would be added the well on the way, to attaining his Group sales as the contract market. In the net dividend is held at the mortgage has been paid off, way through 1977, was subject to here is a guarantee daum payable dircumstances beyond its control. The profession of a turnover of taxation to the way, to attaining his Group sales as a sale of the profession of the current of taxation to the current of taxation to the current of the curre

the financial year.

Earnings per 30p share are stated as 12.9p (16.7p loss) and the dividend is increased from O.5p to 2.4375p net, as forecast, against £954,000 was achieved by process plant designers, makers and installers Robert Jenkins (Roldings) for the year to March investments within two years, he forecast of £1.3m. (£1.37m.),

After tax £358,513 (£105,015) net the forecast of £1.1m, made at the time the company went public in August, 1976.

The amount attributable Sales were up 9 per cent, from Sales were up 9 per cent, from new markets as well as expand ing £35ting ones, the chairman central the company looks to the compa

In August, 1976.

The amount attributable in August, 1976.

Sales were up 9 per cent. from Sales were up 9 per cent. from 13.48m. to £14.72m. At half-time profit was up from £278,000 to £625,000.

there is a large potential for group products there.

An reported on June 24, pre-tax hankers, M. J. H. Nightingale and profit fell from E3.33m. to E3.77m.

At present 50 per cent, of the dividend is lifted by the first the first the maximum permitted from 2.305 per cent, of the maximum permitted from 2.505 per cent and the directors to export about 25 per cent, of the group is moving forward confidently. He says, and he is confident of its future profitability and largely offiser the downturn in the home market. Mr. Misselbrook says, The activities of the overseas subsidaries increased significantly and a substantial contribution to profit came from them.

Bank borrowings increased during the year under review and halance and profit came from them.

Bank borrowings increased during the year by f0.23m., against a decrease of £2.23m., and bank halance and deposits decreased by over, and are confident of satisfolding, Glasgow, August 4 at Jenkins Oil and Gas will achieve the outstanding results of 1976/77, the directors add.

ROVAL'S NEW

The rounter made by investment bankers, M. J. H. Nightingale and contribution to profit is anticlost the directors. The group is moving forward contribution to profit and and the directors and the dire

Sales 14.778,000 13.458,000
Pro-tax profit 1.312,000 954,000
Taxation 719,143 49,400
Airributable 375,419 407,393
Dividends 159,262 43,822
Relained 335,137 563,741
Statement Page 23

Newman Inds.

The group's expansion would continue through the creation of new markets as well as expanding existing ones, the chairman stated. The company looks to the future with great confidence.

EIH moving forward confidently

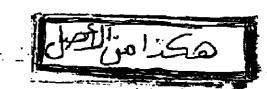
Mr. Godfrey Rilton, the new chairman of Edinburgh Industrial floidings, says that the group is trading profitably with the best order book for nearly two years. The acquisition of the 45 per cent, stake in Obex Oil since the year end has helped profitability in the current year and a much greater contribution to profit is anticipated, he adds.

The group is maxima forward.

F. Wrighton

Furniture makers F. Wrighton and Sons (Associated Companies)

and Sons (Associated Companies)
1 shows a fall in taxable profit from
£471:905. to £541.474 for the year
to March 31, 1977. Sales were
£8.33m. against £7.81m.
Halfway when profit was £34.600
lower: at £167.000 the directors
said that sales at £3.91m. (£3.87m.)
reflected a fall off in volume
mainly in the contract market,
and they hoped for profit growth
in the second half.
The net dividend is held at



ENT there appears to that they meet the Gavernment's POLLOWING a turnround from a started to a further year requirements for contenting-out in restated loss of 1797,000 to a profit stand achievement says of the new State scheme which of 1243,000 at an indivery, Footens, the final coluting and only more in the company to have a fresh more approaching the current year only important part of the current year on the violation of the limits of 1743,000 at the current year only important part of the current year only important part of the fundamental part of the current year on the violation of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only important part of the limits of 1743,000 at the current year only interest part of the same later out. This later option sales he deded to 1745,000 at the current year only interest part of the same of 1745,000 at the current year only interest part of the same later out. The first phase of the company to three contracting of the limits of the four expective and the output of the same later out. The first phase of the company is interested at the olders only the contracting of the large times and the current year only interest part of the same later out. The first phase of the company is interested at the olders of the the company is inte

payable to shareholders registered in the books of the company at the close of business

on July 29 1977 This dividend together with the internatividend of 4.0 cents a share declared on January 19 1977 makes a total of 16.5 cents a share for the year. (1976: 17.0 cents).

The share transfer registers and registers of members will be closed from July 30 to August 12 1977 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about September 1 1977.
Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on Augus: 23

1977 of the rand value of their dividends (less appropriate taxes). Any such

(and appropriate that	a). Ally 3	ucu snar
INCOME ST	ATEMENT	•
Investment income Interest earned		1976 R 353 238 5 193
•	343 357	358 431
Deduct: Administration expenses Interest paid		53 191 522 53 713
Net profit before taxa- tion Provision for taxation	296 977 1 610	304 718 1 621
Net profit after taxa- tion	295 367	303 097
No. 23 (Interim) of 4.0 cents a share No. 24 (Final) of 12.5	70 656	79 488

cents a share (1976: 17.0 cents for the year) 220 800 220 800 291 456 300 288 Retained profit 2 809 Unappropriated profit from previous year ... 53 940 51 131 Unappropriated profit, June 30 1977 37 8**3**1 53 940

Office of the United Kingdom Transfer Secretaries:

P.O. Box 102 Charter House, Park Street. Ashford, Kent TN24 8EQ 40. Holborn Viaduct, ECIP 1AJ

South African currency, provided that any such request is received at the effects of the ediapany's transfer secretaries on or before July 27 1977.

The effective rate of non-resident share holders tax is 14.907 per cent.

The dividend is payable subject to conditions which can be inspected at the Head and London offices of the company and also at the offices of the company's transfer secretaries. Consolidated Share Registrars. secretaries, Consolidated Share Registrars, Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ

Subject to final audit the income statement of the company for the year ended June 29 1977 and the abridged balance sheet at that date are as follows:

		BALANCE	SHFET	
			1977 R	1975 B
	l-sued share Distributable	capital	. 883 198	. 883 198
	Investment General res Unappropri	erve	690 000 57 851	53 940
!			. ⁻ 795 232	791 341
j			1 678 450	1 574 539
	Listed inverse market R4 505 651 R4 798 034) Unlisted in and mineral Loan portion	value (1976: nvestment rights of taxa-	2 17 709	1 674 686 2 16 786
	Current assets	:	1 710 547	1 697 474
	Debtors Cash at ban call	k and at	71 786 143 501	
	Current Habilit Shareholders	for divi-	215 287	231 551
	dend Creditors		220 800 26 584	220 800 27 686
:	Net current li	abilnies	247 384 32 097	248 486 16 935
: .	· · · ·-		678 430	674 539

Charter Consolidated Limited,

At June 30 1977 the net asset value per share was 254 cents, compared with 272 cents at June 30 1976.

ANGLO AMERICAN CORPURATION OF SOUTH AFRICA LIMITED per H.J. E. Stanley Companies Secretary

July 14 1977

Scottish & Newcastle Breweries Limited



Results 1977

Preliminary announcement

The audited results for the 52 weeks ended May 1, 1977 were as

Turnover		52 weeks ended May 1, 1977 £000	53 weeks ended May 2, 1976 £000
Operating profit		· '00 702	24.0
Associated compan	ies	33,732	31,211
Financial income	100	2,205	1,772
Financial expenses	\sim 1	3,586	2,707
maneral orbonada		(4,410)	(4;752)
Profit before taxa Taxation		35,113 17,646	30,938 16,127
Earnings after taxation Preference dividend	on.	17,467 530	14,811 530
Earnings attributable	to ordinary		
shareholders		16,937	14,281
Extraordinary item			1,919
	; <u> </u>		
		16,937	12,362
Ordinary dividend	8	8,307	7,552
Retained	. / ' ' ' ,		7,552
i reraitien		8,630	4,810
		` ***********	
Earnings per share)	6-22p	รึ้งกา

- Profit before taxation £35-1 million, up 13-5%
- Earnings per share 6-22p, up 10-9%.
- Final dividend 1-85225p per share. Total dividend 3-05225p per share, 10% more than 1976. If the Chancellor reduces the rate of income tax, a small supplementary final dividend will be paid at a convenient time.
- Drop in volume of ale and lager sales of 1% on a 52 week
- McEwan's Lager has sold well in Scotland and will be introduced into selected areas of the north of England in the autumn,
- Encouraging year for Hotels Division. Purchased the Kensington Palace Hotel two months ago.
- Capital expenditure £24 million and forecast to be £40 million for each of the next two years. Adequate resources available if profitability keeps in step with inflation.

The annual general meeting will be held in Edinburgh on August 18, 1977 at noon.

The annual report and accounts will be posted on July 25, 1977. Additional copies can be obtained from Mr F. D. Patterson, Company Secretary, Scottish &

Rowntree's

French

expansion

old established confectiones pany based in Dijon. The

management recommend the

Rowntree is offering Frage

44,000 shares making a tot chase price of Fra.16.1m, roughly 11.9m. Its offer is an donal on a go ahead in Government and exchange

trols in France and the U.K. Lanvin's prime asset is a equipped factory built in ...
The company's sales are curn

rimning at about Frs.120m. ployees. These will be add Rowntree's existing busine

tion to its exputs into P

French confectionery com:

.If this new acquisition

The Monopolies Com

FENTON HILL Fenton Hill International,

STOCKHOLDERS'

Aberdeen Investment deferred Ordinary shares

Canadian National Railway Company

(Wholly owned by the Government of Canada)

8%% Sinking Fund Debentures Due 2002

interest payable January 1 and July 1

Principal, premium, if any, and interest on the Debentures are payable in The City of New York in lawful money of the United States.

Salomon Brothers

E. F. Hutton & Company Inc.

ABD Securities Corporation

EuroPartners Securities Corporation

Nomura Securities International, Inc.

Greenshields & Co inc

Kidder, Peabody & Co.

McLeod, Young, Weir, Incorporated

Kuhn Loeb & Co. The First Boston Corporation Bache Halsey Stuart Inc. A. E. Ames & Co. Dominion Securities Inc. Dillon, Read & Co. Inc.

Goldman, Sachs & Co. Blyth Eastman Dillon & Co. Drexel Burnham Lambert

Warburg Paribas Becker

Merrill Lynch, Pierce, Fenner & Smith Burns Fry and Timmins Inc. Hornblower, Weeks, Noyes & Trask Lehman Brothers

Paine, Webber, Jackson & Curiis Loeb Rhoades & Co. Inc. Smith Barney, Harris Upham & Co. White, Weld & Co. Bear, Steams & Co.

Dean Wilter & Co. Bell. Gouinlock & Company L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc. Richardson Securities, Inc.

Wood Gundy Incorporated Midjand Doherty Inc.

Nesbitt Thomson Securities, Inc. Weeden & Co. Daiwa Securities America Inc.

Reynolds Securities inc.

Wertheim & Co., Inc.

UBS-DB Corporation

Robert Fleming Scandinavian Securities Corporation

The Nikko Securities Co. Kleinwort, Benson SoGen-Swiss International Corporation

New Japan Securities International Inc. Yamaichi International (America), Inc.

Basie Securities Corporation

BIDS AND DEALS

Hawker agrees £14.7m. offer for L. Gardner

An alternative offer of Hawker Siddeley shares of approximately equal value to the cash offer will be made to Gardner stockholders.

On paper these terms will give a local profit on the shares it acquired major shareholders.

Conduct a very ago. The motor in a statement yesterday the

is complementary to Hawker's own diesel products. It goes on: "The directors of Hawker Sid-deley and Gardner are confident that Hawker Siddley group's fin-

APPROACHES TO MAJOR COLTNESS

Rolls-Royce Motors a healthy Group have been made to the informed of the shares it acquired major shareholders. In a statement yesterday the major shareholders in Gardner a year ago. The motor in a statement yesterday the holds almost 17 per cent. of the Gardner equity arguired at about that it had been informed of that it had been informed of that it had been informed of the discussions with the Board regard off Rolls-Royce Motors said last inght that the group will look at inght that the group will look at inght that the group will look at looking at what we might do. We could accept, we could do nothing or possibly do something, but it is far too early to say what we are going to do."

Hawker and Gardner emphasised that the diesel engine business would continue to operate from its present location as a separate entity within the Hawker group. No redondancies are expected as a result of the takeover.

The statement adds that the Gardner range of engines, aimed at the commercial vehicle market, is complementary to Hawker's over the past two trading days in the past and fire or the plants of the commercial vehicle market, is complementary to Hawker's over the past two trading days in the past and fire or the plants of the plants of the plants of the plants of the commercial vehicle market, is complementary to Hawker's over the past two trading days in the past and fire or the plants of the pla

Over the past two trading days the shares of Coltness have risen by 15p to 62p.

General Electric Company: Sir Kenneth Bond (director) sold on July 6 3-251 shares at 199p. July 6 3.251 shares at 199p. Moy Vandervell has purchased. Pennine Motor Group: Mr. G. on behalf of Csarnikow Group and Tankard, chairman, has seld associates, 3,000 Purbeck at 85p.

(East): Miss R. S. Oppenheim has De Zoete and Bevan has bought London and Aberdeen to acquired 43,333 shares making 25,000 Empire Plantations and shareholders of its 35.35 total holding 213,333. Investments on behalf of Single holding of the trusts

James Dawson and Son: Mr. E. Holdings. H. Tutty and Mr. C. J. M. Blackie have ceased to have an interest in 103,039 shares on termination of a trust. Shares were held jointly with another as trustee. onsideration nil. Empire Plantations and Invest ments: Singlo holdings has ac-quired a further 97.500 shares making total holding 617,500

(10.43 per cent.).

Reckitt and Colman: Mr. A. C.

O. Havers (director) has acquired
a beneficial interest in an addiof an estate in which probate has

been granted.
Buckleys Brewey: Britannic
Assurance is interested in \$00,000
shares (7.49 per cent.).
English and Scottish Investors:

Prudential Group has hought a further 10.000 shares making total 7.04 per cent.
Stanley Gibbons International:
Mr. Bernard Kelly has bought a further 1,500 shares making hold

Hawker Siddeley looked set ancial strength, production experiments on July 11 last night to achieve a successful perience, and world-wide expert Lord Pikington and Dr. Law-takeover of L. Gardner and Sons, organisation will be of significant rence. Pilkington (director) the Manchester-based diesel assistance in the communing deceased to have non beneficial integration builder, with an agreed bid velopment of the business." terests in 15,000 shares at 300, 114.7m.

Gardner also stated fast man. Celtic Haven: previously rewhich values the company at agement accounts for the five ported sale of 25,000 shares by

the Manchester-based diesel assistance in the continuing deceased to have non beneficial interesting in 15,000 shares at 390p.

114.7m. Gardner also stated that man. Cette Haven: previously rewhich values the company at agement accounts for the five ported sale of 25,000 shares by The offer price of \$40p a share months to the end of May this Mr. J. S. Liewellin on June 23 did companes with a price of 220p when the shares were suspended approximately \$1.8m. company the part of his stockbrokers Rown Monday following the announcement of talks between the unonths of last year.

The offer is dependent on the first six ever, 25,000 shares were sold on nouncement of talks between the unonths of last year.

The offer is dependent on the July 1 and 10,000 on July 4.

The offer is dependent on the Filkington Brothers. Mr. A. C. holders who in total account for Monopolies and Mergers Commisponent of the equity, have sion.

Approaches To

WOLVERHAMPTON

MAJOR COLINESS
SHAREHOLDERS

Approaches which may lead to the Ordinary and Preference a take-over bid for the Coliness shares of Wolverhampton Die Group have been made to the Casting have become uncondimination by the control of the Casting have become uncondimination of the casting have become tional as to acceptances and will

Jokai will now ones one or house at for publication its Ordinary shares plus a cash been set for publication payment of 60p for every two reports of it is unlikely to shares in Stewart Holl, with an for several weeks. The all-cash alternative amounting to Fruehaul, which already o

So up at 220p, putting a value of 140p on the share and cash offer. SINGLO/PURBECK

SHARE STAKES Single Holdings announces that to many as Hills Airport acceptances of the offer for has acquired Fassett and Johnson's produced (director) has disposed of in respect of 158,771 shares. The Fassett and Johnson's produced of 177,000. Longbourne Holdings: British number acquired diving the offer amounted to 192,000 and the

offer amounted to ixe, our time the control of the acceptance until July 19.

ASSOCIATE DEALS

Tankard, chairman, has sold associates 3,000 Purbeck at 85p. The sale has been n 25,000 shares. Barclays Nominees J. Henry Schroder Wagg has avoid the possibility of t (M and G Group) hold 625,000 bongin 15,000 Charter Consoli acquiring a holding of shares.

James Grant and Company 11Sp. distribution, in liquidate (East): Miss R. S. Oppenheim has De Zoete and Bevan has bought London and Aberdeen to acquired 43,333 shares making 25,000 Remains Plantations and shareholders of the 2-

The Directors today declared an Interim Dividend in a of the financial period ending 5th November 1977 of payable to 5th September 1977 to dividend share registered at the close of business on 5th August. shares will be allotted on 19th August to Capital share and despatched on 9th September.

GESTETNER HOLDINGS LIMIT

Limited (Securities Services Department); 54 Lombard London EC3P 3AH. Dividend shareholders should lodg clear days before 6th September for dividend. Capital bolders should lodge (with alletment instructions) on Reacer holders sho

13th July, 1977.

ABERCOM INVESTMENTS

(Incorporated in the Republic of South Africa)

Preliminary Unaudited Income Statement for the Year to 30th June 1

	Unaudited 1977	Audited 1976	Percent Chang
Sales to third parties	R'000 115.100	R'000 108,800	+5.
Income before tax	11,441 2,719	12,723 4,358	-10. -37
Income after tax	8,722 316	8,365 436	
Earned for ordinaries	8,406	7.929	+6.
Ordinary shares in issue (weighted average) Earnings per share Dividends per share	14,050,000 59.8 cents 40.4 pence 29.0 cents 19.6 pence	13,790,000 57.5 cents 38.8 pence 29.0 cents 19.6 pence	#

COMPARATIVE FIGURES are prepared on the same basis as for the curr year and are in accordance with South African generally accepted account

TAX. The over all rate of taxation has benefited from continued new prinvestment resulting in capital allowances.

DIVIDEND NO. 29 has been declared at the rate of 19 cents (12.8 per per share, and will be payable to shareholders registered on Johannesburg and London registers on 26th August 1977. Dividend the will be posted on or about 30th September, 1977, those for shareholders the London register being drawn at the rate of exchange then in for Non-resident shareholders tax where applicable, will be deducted.

This declaration is in accordance with our interim statement published

ANNUAL REPORT. Full annual accounts will be posted to sharehold on or about the 19th August 1977.

Abercom Investments Limited, 20 Anderson Street. Johannesburg.

By Order of the Bo D. J. McLOUGHI age Bon



Balance Sheet (Abridged)* as at December 31, 1976 (DM million)

Statement of Income (Abridged)* 1976 (DM million)

ADVERTISEMENT FOR A BANK THAT

COMPLETED ANOTHER SUCCESSFUL YEAR

Due from Regional Cooperative Banks 3,641.7

Bonds and Notes 2.825.7

Due from Non-Bank Customers 4,907.2

Due from Public Authorities-Equalisation Claims 22.8

Investments in Subsidiaries and Affiliates 413.6

DG BANK Deutsche Genossenschaftsbank of

Frankfurt and Main, West Germany, reports on

another successful year of expansion at home

and abroad. In 1976, the Bank's total lendings - in

various currencies - increased by nearly 16 percent. to DM 15.7 billion (U.S. \$ 6.6 billion), and its consolidated total assets grew by close to 11 percent to exceed DM 39 billion (U.S. S 16.5 billion). Although

the Bank's tax burden more than doubled, its

shareholders again enjoyed a dividend amounting

of its international business in which the Bank engages on behalf of a group comprising more than 5,000 local and ten regional banks in the Federal Republic of Germany. These international activities are supported by branches, representative offices, and affiliated banks in the world's key

In 1977, DG BANK aims for continued growth

DG BANK Deutsche Genossenschaftsbank,

Unabridged financial statements for 1976, audited by Treusarbeit AG of Frankfurf am Main and approved without deathfus and have been submitted for publication to the "Bundesstatege."

to an 8 percent return on their investment.

Taunustor 3, D-6000 Frankfurt am Main 1.

هكذام النظام

Deposits of Regional Cooperative Banks 12.524.8

Income

Profit After Transfer to Reserves

Felhington Stothers On May

Service and and a service and

MANAGE OF THE E teren, it läche

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Mikington Brothers

ME CASTING

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WOLVERHAMPTON

*** **** 37

Cres 23 875

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Sara paying \$7.5m. for m. Northgate shares

Royalties from Western Mining

for Fraser

Western Mining waits

TENNETH MARSTON, MINING EDITOR

AS Tara Exploration and sharply and there was a 58 per Mining, came to £258,947. The next says that it proposes cent, increase in tax. Consequently group has among its interests four t an offer of 1m shares group net profits come out at small coal mines operated under the exploration at £294,838, or 7p per share, comlicence from the National Coal (438p) per share that has pared with £291,815 previously.

[438p] Per share that has pared with £291,815 previously. ade by five Northgate contributed £732,000 against year were £367,686.
£532,667 in the previous year as Prospects for the current year Hampton drew the benefits of a nevertheless depend to a large

ders.
Impletion of the \$7.5m.
Tara's holding in Northrise to approximately ent. Tara adds that it price rise for nickel, and to a degree on the nickel market. lesser extent, the fall in sterling. But there was also a jump in the benefit of last year's price trading profits.

These came to £313,900, while in later this year's modest rise. contemplate making any purchases of Northgate

These came to \$13,000, while in later this year.

Hampton's income from Western where the per cent. of Wars.

Normala holds 19.9 per cent. of Tara.

Normala holds 19.9 per cent. of Tara. Med 10.8 per cent, hwas 75 per cent, of the lich sinc-lead mine which started production at

started production at the Australian minerals group, wisdom that international production at the remaining 25 per Western Mining, is in a position uranium supplies will be adequate the property of a pilot plant for the test property of a pilot plant fo

County Galway, more of fraser, has need five years for the photoches of policy about uranium need five years for the photoches of the photoche

Australian state government.

Neglines were suspended in train and has been left on the sidelines of the Apptralian debate should be settled by the commonwealth spended yesterday were suspended yesterday were statement of a firm policy by the Commonwealth spended yesterday were should be commission of the Apptralian debate should be commission of the Apptralian train mental to statement of a firm policy by the Commonwealth should be commission of the property of the of the prope and the fact of the Constitute

TE STAKES

Neither of the directors were discretionary objects.

Aware of these transmissions until Plessey Company: Sir John recently as the detailed manage.

Stone, (director) has ment of the trust is diministered of 15,829 shares.

Son Brothers: Lord Pilling the professional arrivers.

On Brothers: Lord Pilling the trust is diministered of 15,829 shares.

On Brothers: Lord Pilling the trust is diministered of 15,829 shares.

On Brothers: Lord Pilling the trust is diministered of 15,829 shares.

On Brothers: Lord Pilling the trust is diministered of 15,829 shares.

Schroders: Miss Marga Schroder, who was interested as a trustee of 18,820 shares of 18,820 shares.

Schroders: Miss Marga Schroder, who was interested as a trustee of 18,820 shares of 18,820 shares.

Schroders: Miss Marga Schroder, who was interested as a trustee of 18,820 shares of 18,920 shares o

single trust of which trustees for actiements of which states that his non-beneficial in-ctors are trustees he and members of his family are terest in 3.333 shares has ceased.

interests and exploration fees last

Hampton shares were 2p harder

DNEY MARKET

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Section Sectio

STAKES

Banks carried over run-down were found in the region of 6-7 balances from Tuesday, the per cent.

anthorities held maxuring local in the interbank market over a May 12 1977)

anthorities held maturing local in the interbank market overly credit was in most authority bills, settlement was might loans opened at 7-71 per the London money, made of official gilt-edged sales, cent, and ranged between 7 per sterday, even though and repayment was made of the cent, and 71 per cent, before money lent to the market on the lunch. Rates rose to 71-71 per gave a moderate previous dix. These factors but cent, in the early afternoon, assistance by buying weighed an excess of Government before easing to 6-61 per cent, about of Treasury bills disbursements over revenue pay and closing at 7-71 per cent, scount houses, and by slight fall in the note circulation. rates remained firm in fairly quiet overnight at Bank of Discount houses paid 7-72 per trading. nimum Lending Rate cent for scoured call loans in the Rates in the table below are lift.

ertificates deposits	Interbenk	Authority, deposits	negotiable : bosta	Hisuse Deposit	Company Deposit	parket parket	Treasury htlis o	Hilled Healy Ridaine	Fue Trad Bills &
	6-71 ₂	67g-71g 7-71g 7-71g		74. <u>7</u> 54	71g 78g-784	6.8 64,71,	11		=
7 5 7 5 7 5 7 5 778 7 5 834 858 934 914	7,2.78 712.74 742.8 8-4.8/8 968.24	71s-714 75s-71s 85s-834	834.8 814.8 812.8 834.814 10.912	736-734 784-814 812-858 9-958 1014	76-75	71g 714 746	76-76 74 76-74	7.5-7.6 719 732-758 839	8-83 ₈ 81 ₈ -83 ₈ 81 ₄ -81 ₄ 85 ₆ -83 ₄
10-9 3	978-1018	97 ₈ .10 114 ₈ -117 ₂	ID18-934	1012	=	=	=	<u>,</u> =	<u> </u>
ities and 6	ties and finance brusses some days' unfler, others seven days' Stat. "Langer-term local authority mercens								

e Base Rate (published by the Finance Houses Ass Small sums at seven days' notice 4 per cent. Clearle Ender rates of discount 7,4386 per cent.

This announcement appears as a matter of record only.

July 14, 1977

U. S. \$50,000,000 Calgary Power Ltd.

First Mortgage Bonds due 2002

Purchase Agreements relative to the direct placement of the above financing were negotiated by the undersigned.

Merrill Lynch, Pierce, Fenner & Smith

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plesse, in confidence states betain plesse, in confidence Box G223. Framela Times, 1D. Cannon Street. Et 49 48Y.

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specialising in the hire of large hydraulic exceptances one to the Open Cast Coal Mining hydrauty. Present management willing to continue. Reason for sale—Frauly Problems. Suggestions please to Box G-337.

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Acquisition in the U.K.

Under the above advertisement heading we invited acquisition specialists to contact us for confidential acquisition work in the U.K. (F.T. June 23/June 24).

Many of the replies were unfortunately lost in the French postal system while being forwarded. We therefore kindly invite appli-cants to send a copy of their reply to the following address: Box No. 729 at 21 Rue Spontini 75116 Paris.

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interested? Then why not consult us! We are joint Managing Directors of a successful group of companies applied in a diverse range of activities, from property to multiple retail with successful all salests and property halflings. We have extractly retained the property halflings. We have extractly retained the property halflings. We have extractly retained the property halflings with membrane tack record and a large degree of success.

All replies will be dealt with promptly and with utmost discretion Write Box G.307. Financial Times, 10, Cannon Street, £C4P 48Y.

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A Public Company wishes to purchase for cash a successful business earning profits in excess of £50,000 per annum. Must have a good record with efficient management and continuity guaranteed. Full particulars in strict confidence to Box G.305, Financial Times, 10, Cannon Street, EC4P 4BY.

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1 Achol Street, Dooglas, Lo.M. Tel: (8624) 23718 Telex 628554 SELL YOUR BUSINESS ? We have a number of clients in London and the Home Councies wish-ing to expand or diversity.

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Financial Times, 10, Cannon Street, EC4P 48Y. INTERNATIONAL ORGANISATION OF

BROKERS THE MERCHANT BROKERS

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EXCHANGE (25)

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SELLING IN AUSTRALIA. Aggressive 37-year-old British Executive, Australian resident for 15 years, Director/Gam. experience. Metal Traces/Commercel Public Sector corracts. Interested in representing company on Agency/Con-solizancy basis. Write Box 6, 333, Francial Times: 16, Cannon Street, ECAP 48Y 48Y S. PRINTER with proprietary new techwe restrate with proprietary new technology wielding high returns in large U.S. market with foreign potential is seeking substantial nester for expansion. Developmental work complete non profitable Resound with brief chancial summary — Write Box F.S.S. Financial filmes. 10. Cannon Street. ECSP 485.

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urgently require delivery on low mile-age Rolts-Royce Salver Shadow Mark or I, also low mileage Daimier banker's draft available. For a firm Price piense contact SIMON FENNEL AT BROOKWOOD (04867) 4567 till 8 p.m. or BORDON (04203) 3565 evenings and week-ends.

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PRECISION ENGINEERING **SUB-CONTRACTOR**

20 skilled Machinists, Modern Plan and Leasehold Factory near M3 and M4. Sole owner seeks to become tubsidisty or part of large group Principals only reply to Box G.328. Financial Times, 10. Cannon Street, EC4P 4BY.

PRECISION ENGINEERS Small company supplying precision work mainly to the machine tool indoctry for sale due to ill health of Managage Directoriprincheal Shareholder, Modern promises, approximately 1,000 gs. 1, 24,40be either on long lease or treehold, locatro Coventry, Possible private morrousp available. Good plant inventory. Principals only please apply to T. D. Bogates, Datern & Co. Chartered Accontinats, Warwick House, 32 Clarendon Street, Leamington Spa. CV32 4PG. Tel: 10926) 30464.

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Substantially pre-let and pre-sold hig yielding secondary development near MANCHESTER Shore/medium-term loan of £70,000 required by developer chent. Would consider sharing equity. Principals only write to HADLEIGH & PARTNERS 5 RAGLAN STREET, HARROGATE

INTERNATIONAL FINANCIAL AND

AMERICAN NEWS

Morgan income up \$9m.

fell during this latest period to \$22.8m. from \$32m.

The bank also said that its current total loan loss reserve now equals 1.08 per cent. of total outstanding loans and

America's very largest companies years since 1969.

America's very largest companies years since 1969.

The higher sales resulted from basis, with detailed breakdowns a rise in volume and price inof exactly what activities sales creases since the second quarter

Weekly net asset value

☑ Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

YONTOBEL EUROBOND INDICES

145.76 = 100%

Despite difficult trading conditions for many businesses.

Well before the dramatic and probably irrational decline

our Operating Profit has increased substantially, although this increase has been partially eroded by higher interest and

We intimated in our previous Annual Report that this year would be a difficult one for the Group but that the end of the year should see the beginning of a profit improvement;

in the value of sterling last Autumn, it had been clear that the

Group would have to contract the scope of its activities; this

In identifying businesses for disposal, we were intent

need was reinforced by the fall in the pound which added

substantially to our debt and depleted our reserves.

manufacturers and distributors with the capability for

As foreshadowed in the Interim Report the

stemming partly from the abnormally high rates which prevailed in the U.K. throughout much of the year, partly

whilst earnings before exceptional items are likewise

improvement in operating profit, which owes much to our companies in the U.S.A., is offset by higher interest charges,

from the switching of loans from hard currencies to sterling

and partly from interest in respect of the new Carlton bakery complex no longer being capitalized on its completion.

Notwithstanding the much higher interest charge there is a substantial improvement in profit before exceptional items

improved. Exceptional items are mainly in respect of Carlton; no significant exceptional items are expected in future years.

Group turnover

Operating profit

Profit before tax

Earnings per share

SUMMARY OF RESULTS

Profit before exceptional items

Profit before extraordinary items

- before exceptional items

-before extraordinary items

on preserving our position as international food

5.7.77

106.36

103.12

Tokyo Pacific Holdings (Seaboard) N.V.

Information: Pierson, Heidring & Pierson N.V., Herengrecht 214, Amsterdem

AVERAGE YIELD

U.S. & State Bonds 8.215

DM Bonds

12.7.77 5.7.77

6,928 6,993

J. LYONS

Improvement in profit

Extracts from the Chairman's statement to shareholders

for the year ended 1st April 1977

on July 11, 1977

U.S. \$ 41.83

U.S. \$ 30.50

PRICE INDEX

U.S. S Strt. Bonds 103-25

The Year's Trading

this has been borne out.

subsequent expansion.

12.7.77

106.73

pany of Morgan Guaranty Trust, America's fifth largest bank, in Austricts Judge in Washington rejected arguments subsecurities transactions by 11 per cent. to \$50.2m. in the second that seen in the first quarter, boosts six month returns to \$99.7m. from \$90m. last year.

After securities transactions the bank said that net profit rose all per cent to \$51.3m. in the first six months. This was a slight improvement over the first quarter and left ix months net up 13 per cent at \$101.5m. compared with \$90.2m, in the same period of 1976.

Morgan's gains came partly from an increase in meast on comparison to the difference between total income received from lost said out on debt. Tax.

Alum. Peak

S552.8m. The results include a proved performance of its judge in wash in connection with an ougoing benefited from better prices, contract to build liquefied natural gas (LNG) tanks. These expenses aluminium division validational expenses aluminium division which in connection with an ougoing benefited from better prices, contract to build liquefied natural gas (LNG) tanks these expenses aluminium division to connection with an ougoing benefited from better prices, contract to build liquefied natural gas (LNG) tanks these expenses aluminium division to connection with an ougoing benefited from better prices, contract to build liquefied natural gas (LNG) tanks these expenses aluminium division to connection with an ougoing in connection with an ougoing benefited from better prices, contract benefit and the division to companies that he would sign an order and intense that he would sign an order and amounted to \$5m. or 25 cents a aluminium affiliates. Earnings were the first half or 1977, the accounting for amounts to \$50.2m or \$51.3m in the first half or 1977, the first half or start in the first half or excent of \$51.3m in the first half or excent of \$51.3m in the first half or excent of \$570.3m.

Morgan's g

NEW YORK, July 13,

J. P. MORGAN, the parent com- and profits come from reports totalled \$834.2m. compared with during the first half is the impany of Morgan Guaranty Trust, Jay Palmer from New York.

Americas fifth largest bank in A U.S. District Judge in Wash- provision for additional expenses aluminium division, which

interest paid out on debt. Taxexempt returns on municipal securities provided most of this. Cal Corporation reports second average invested capital is still or will be filed, have been securities provided to increase its reserve for possible loan losses by very nearly \$26m., a sharp reduction on the \$40m. increase deemed necessary in 1976. Net charge off of actual loan losses fell during this latest period to

Higher sales boost Caterpillar

property acquired in connection with loans compared with 1.10 per cent. last year. Non-acruing interest on loans only cut net income \$6.1m. in these six months compared with \$7.5 per cent and 13 cents up on the compared with \$7.5 per cent and 14.8 per cent greater and 14.8 per cent greater than the second quarter of 1976 and 1977.

THE U.S. Federal Trade Commission has won a court victory in its battle to force many of America's very largest companies to exactly what activities sales of exactly what activities sales in creases since the second quarter of per cent. In the second quarter of per cent. In place on allocation to dealers to place on allocation to dealers to avoid inequities of distribution. This action, effective with ship side the United States, reflecting This action, effective with ship side the United States, reflecting This action, effective with ship record and 13 cents up on the comparation of the U.S. ments beginning in August, had no effect on second quarter continued expansion of the U.S. ments beginning in August, had no effect on second quarter coal and metal mining, resident represent a small percentage of water systems registered the total sales.

Sales of \$1,450m. were also a water systems registered the total sales.

Sales of \$1,450m. were also a water systems registered the total sales.

FTC moves

THE U.S. Federal Trade Commission has won a court victory in made in the second quarter of 1976 and 1977 and 1976 and 1976 and 1977 and 1976

Decision on Montedison expected

By Dominick J. Coyle

to-day

ROME, July 13. THE GOVERNMENT here has been involved in last-minute negotiations in an attempt to bridge the gap between private and public shareholding interests in Montedison, the vast Italian chemicals and textiles group, as to who should be nominated to fill the vacancy caused by the resigna-tion of Sig. Engenio Cens, for the past six years the con-glomerate's chairman and dominant personality.

The decision should be amounced at a meeting of the Moutedison Board in Milan to-morrow, and even at this late stage there are at least half a dozen names in the offing, including that of Sig. Cefis himself.

He, however, has denied any intention of remaining on in charge of the group which posted losses last year of some L.172bn. (£115m.) and now has accumulated debts estimated at L.2,800bn. (£1,870m.).

The basic issue at the heart of the controversy con-cerns the essential nature of Montedison. Sig. Cefis and the ruling Christian Democrat Party have sought to maintain what they claim is the essen-tially: "private" character of parties, and the trade union represented in the diversified group, point to the reality which is that State and Stateinterests effectively

Sig. Antonio Bisaglia, the Minister for State Participa-tion, has let it be known that a decision by Sig. Cefis to with-draw his resignation would find fayour with the Government, but he has now apparently ruled out such a

the conglomerate, while the Communist and Socialist

control the company.

EUROBONDS

Heavy demand for new issues

BY MARY CAMPBELL

has also emerged that Telefonos price has been indicated.

French meat interests.

The Future

its present level.

ties continued to put a dampener seven-year issue next week-end. for both issues, said yesterday on buying interest, while some The coupon on Selection Trust that demand has been almost market operators are also clear was cut from the indicated 9 per unprecedented. ing the decks before the August cent to 8½ per cent, and the The increase in size of the break, the new issues in the issue was priced at 39½ to yield Quebec Hydro issue surprised market seem to be meeting heavy 8.82 per cent, to the final 12-year the market, though dealers do demand. Both British names— maturity. A coupon cut had not not deny that the issue, which Selection Trust and Fisons—had been unexpected at the time closes to-day, has been popular, their coupons cut yesterday while when the issue was raised in size The coupon was fixed at the Carabas Budger's terms has been from \$40m to \$50m, last week, 9 ner cent, originally indicated their coupons cut yesterday while when the issue was raised in size The coupon was fixed at the Quebec Hydro's issue has been from \$40m. to \$50m. last week. 9 per cent. originally indicated increased in size from \$100m. to In the case of Fisons, the indi-while the pricing was indicated cated coupon has been cut, also at par.

One new issue has been from 9 to 82 per cent, and the Fiat's \$75m. offering was amounced, a \$20m. floating rate closing date accelerated by two priced yesterday at par on a note (FRN) for Yugobanka. It days to next Monday. No issue coupon of 8 per cent, as indicated.

After the payment of the recommended final dividend

there is an overall reduction in reserves of £8.8m. This is

mainly attributable to the high level of extraordinary items this year as a result of the realised losses caused by a fall in the value of sterling on repayment of foreign currency loans,

provisions made for the losses incurred in South Africa and

an adjustment to goodwill following the sale of part of our

The major investment programmes being now

completed, we shall be selective and sparing in our investment

support across the Group while our indebtedness remains at

The underlying strength in the U.S. economy and

mainstream U.K. businesses and major European operations

contrast with the situation a year ago when we drew attention

now feel that, despite the loss of contribution from the businesses which have been sold, the current situation and the

expected level of profits for the year provide a basis for reasoned optimism. On the basis of five months of the trading

year for most overseas businesses and two months for most businesses in the U.K. the year can be said to have started encouragingly and in line with our expectations. This situation has been taken into account by the directors in deciding to

recommend to the shareholders the payment of a final

dividend at the previous year's rate.

This Year

769,000

38,271

14,229

10,384

2,209

14.58p

5.17p

2000

Whereas last year we had to strike a note of caution, we

Last Year

651,000

29,088

10;025

7,425

1,531

12.99_D

4.63p

£000

to adverse factors in the environment and in some of our

businesses. The recent fall in interest rates is also beneficial.

encouraging evidence of improvement in some of our

ALTHOUGH currency uncertain- Mexicanos is to launch a \$40m. Morgan Grenfell, lead manager ties continued to put a dampener seven-year issue next week-end, for both issues, said yesterday

indicated Japan's \$40m. FRN opened

steadily yesterday at 99-991 after being finalised on the indicated terms. The terms of the Yugobanka issue, which has been completed, include a six-year maturity with interest payable at 1 per cent.

over LIBOR, or 7½ per cent.
whichever is the higher. The
issue price has been set at 99
per cent. The lead manager is
Loeb Rhoades International. BONDTRADE INDEX

Yesterday Tuesday Medium term 102.87 102.87 110.96

GERMAN COMPANIES

Siemens orders leap by 21%

FINANCIAL TIMES REPORTER

At the same time, group sales in the year, to end-September, are expected to exceed DM24bn, compared with DM20.7bn, in

balf was around last year's 74 kloeckner plans the first eight months were in the cut 1,500 jobs line with expectations.

SIEMENS, the West German Siemens Allis, which will proman, Reuter reports from electrical concern, has reported duce power engineering equip. Duisburg, a 13.2 per cent, increase in group ment, is considering the construction of the state of the first tion in the U.S. of a steam around 450 administrative jobs eight months of its fiscal year, turbine and turbo-generator plant are planned to be cut from and a 21.1 per cent, rise in with Allis Chalmers. The pro-7,000 work force, in the George orders.

At the same time, group sales

At the same time, group sales

But no decision had yet heen Hagen-Haspe around 200 journal taken. Herr Plettner said. from their combined 2,000 west

Siemens, which this week KLOECKNER-WERKE AG plans as far as possible by early announced it was joining with to cut back over 1,500 jobs by tirement, voluntary resignad of Allis-Chalmers of the U.S. to the end of this year if possible, and non-replacement of cert form a company to be called according to a company spokes unfilled positions.

te are expected to exceed DM24bn, compared with DM20.7bn in 1975-76, and incoming orders between DM25-2bn are envisaged against DM21.9bn.

Announcing this in Zurich, Herr Bernhard Plettner, the executive board chairman, reaffirmed that Stemens should be able to maintain its DM2 dividend this year in spite of the higher tax burden this entailed.

There was no sign of an end to staff reductions at Siemens, he said, but the fall in the number of employees was slowing down. Overall capacity use in the first half was around last year's 74 per cent. Orders and sales for the conditions and sales for the case of sales and to a first was around last year's 74 per cent. Orders and sales for the conditions and sales for the case of sales and to a first was around last year's 74 per cent. Orders and sales for the conditions result in the case of sales and to a first was around last year's 74 per cent. Orders and sales for the case of sales and to a first was around for the case of sales and to a first was around last year's 74 per cent. Orders and sales for the case of sales and to a first was around for the case of sales and to

week, which would also cousts
a welfare plan for those affect
Reductions would be achies



BANCA NAZIONALE DELL'AGRICOLTURA

Registered and Head Office in Rome

ANNUAL GENERAL MEETING, 28TH APRIL 1977

In 1976 B.N.A. achieved satisfactory results due to a wise policy adopted by the management in the distribution of credits. As regards deposits, the household sector led the way with 69.1% of the total, followed by business accounts with 24.7% and public sector accounts with 6.2%. Loans to enterprises accounted for 92.7% to households and public sector for 4.2% and 3.1% respectively.

The number of accounts rose to 750,000, a policy of fragmentation of deposits with the objective of ensuring a stable liquidity base. Total deposits, amounted to Lire 4,535 billion showing an increase of 24.1% over the position at the end of 1975 of Lire 3,654 billion. Ordinary Loans and advances to

representing an increase of 19.7% against the previous year's figures. The issuance of approvals of foreign exchange applications, with an increase of 42.8% showed evidence of the participation in activity associated with trade between Italy and the rest of the Net profit for the year amounted to Lire 9,764 million which enabled the Bank to distribute from 2nd May, a

customers totalled Lire 2,395 billion

dividend of Lire 175 for each share of Lire 500 par value entitled to full dividend (remaining unchanged notwithstanding threefold increase in share capital in the last two years) and of Lire 43,75 for each share of Lire 500 par value entitled to dividend from 1 October 1976. Mr. G. Ennio Barillà, after many years of valuable service and contribution to the

growth of the Bank both on domestic and international level, resigned from his post as Chairman of the Bank in order to reduce the burden of his task. He was appointed Charman of the controlling company, Bonifiche Siele, and upon request of the Board members he retains his membership in B.N.A. Board. --

At the same meeting, the Board resolved to appoint Count Giovanni_Auletta. Armenise as Chairman and Mr. G. Ennio Barilla as Deputy Chairman. Mr. L. Mizzi was confirmed in his office as Deputy Chairman.

Furthermore, the Board appointed two new Directors in the persons of Mr. G. Gambarara and Mr. U. Quaranta, who were previously General Managers.

Both Mr. Gambarara and Mr. Quaranta were appointed Managing Directors.

MOST SIGNIFICANT ITEMS OF THE BALANCE SHEET

Total deposits Savings and current

4,534,782,474,950 lire 3,495,573,110,176 line 93,928,000,124 tire

7,832,150,118,944 Hr

This announcement appears as a matter of record only



Luossavaara-Kiirunavaara AE

U.S. \$ 50,000,000

Seven year floating rate loan

P.K.banken

Skandinaviska Enskilda Banken

Bankers Trust Company The Chase Manhattan Bank, N.A. Chemical Bank Citibank, N.A. Morgan Guaranty Trust Company of New York Security Pacific Bank

Agent **PK**banken

June, 1977

TERFIEL

The Annual General Meeting will be held at the Cumberland Hotel, Marbie Arch, London, W.1. on Thursday 11th August, 1977 at 10.30 a.m. Copies of the Annual Report, containing the Chairman's Statement in full, can be obtained from the Secretary, J. Lyons & Company Limited, Cadby Hall, London, W14 0PA.

HONG KONG, July 13.

chase of a Coca Cola bottling franchise in Salt Lake City,

Utah, is understood to be costing

the company about \$IIK70m.,

reports our Hong Kong stoff.

The deal is not yet finalised, but

Company sources in Hong

where we have management experience." The company

already operates Swire Bottlers,

one of Asia's largest soft-drink bothlers with the exclusive fran-

chise to manufacture and market

Coca-Cola and other Coca-Cola

ank of China profit tops Reduced tax bill 54m. as deposits soar

IK OF CHINA, a finan- in recent years. The Bank of those of other banks in Hong to the annual balance- small depositors-

lers the same

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DATE OF THE PARTY

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DATE TO

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ET THE VELL IS

explanation in sec. ittet in the Can-

Kloeckner plans

to cut 1,500 jobs

KINDONNER-WES

enter the

"福沙州中"等"山东"。

d there's

AND MALES

THE POLY

1**654** \$25 (*)

DW: 14bs.

ું e P DJ. he biggest increase in

ong Kong, Singapore, Cheungshawan cost more than pore, with the bulk of bulk o

hey cannot be indepen-

of the Peking Govern-China, like other banks in Hong Kong. Treased its 1976 profit Kong, has been opening branches Over the check to \$54.4m., and soliciting large numbers of shows

t the bank filed with it opened one branch in the of about 40 per cent, considerable registry here, large Mongkok district of Kow ably above the 25 per cent. the bank earned in the busy. Wamshai and the be bank also reported other in Yuen Long, a town in cent. rise in deposits, in 1976 from \$3.69bn. the increasingly urbanised new territories.

The balance sheet shows a 30 other activities like property The balance sheet snows a 30 other activities like property with comes on top of per cent, growth in the bank's investment.

The balance sheet snows a 30 other activities like property into the pear before, land, building and equipment.

The London branch is believed to be the bank's foreign-exchange and decrees in some extent, this reflects pure white large are white large. infr soared more than assets in the year, to solution. To be the bank's foreign-exchange rent, and deposits in some extent, this reflects purt to be the bank's foreign-exchange arm, while loans are primarily made in Hong kong and Singa-resent the bank's activity. Sim., while new premises in made in Hong kong and Singa-pore, with the bulk of business. Cheungshawan cost more than transacted in Hong Kong

According to banking sources, the growth of deposits, loans and

Swire seeks r. it is known that the collections from costomers of the costs base has widened Bank of China are far above U.S. growth SWIRE Pacific's entry into the United States, through the purty Oil Australian move

he biggest oil explora- joint venture with Pancontinenn Australia got the gouranium deposit in the Northern
day from the States Territory—a ventue it entered
inister Mr. Andrew in 1979

is in the final stages, inister, Mr. Andrew in 1972. It does have faint projects Kong indicate that most of the but miles a Australia will spend in mineral exploring for petaleim in Peru. States, where Swire already has property and in off the Western and Indonesia.

Company sources in Hough Kong indicate that most of the finance for the acquisition will be raised within the United States, where Swire already has property interests through Berkeley Hambro and, in Hawaii, Union Texas is magnificant that most of the States, where Swire already has property interests through Berkeley Hambro and, in Hawaii, Swire-McCormaek

and Indonesia.

Union Texas is should be offered that the current year and in the user in the offered that the current year and it is situated near the soft the territories of the true of the territories
1977 - 1976 4 1976

3UTTERFIELD-HARVEY

Prospects Excellent

1976/77

£40.7m.

£2,132,000

£1,752,000

5.8p

. . with the elimination of losses at Greenwich

and clear evidence of improved results elsewhere in the

will be achieved in the forthcoming year.

Group, I am confident that a substantial advance in profits

I believe the foundations are now firmly established to enable the Group to emerge in 1977/78 financially stronger than at any time in the past, and that the future prospects of your Company are exceptionally good."

BUTTERFIELD-HARVEY LIMITED

Villiers House, 41-47 Strand, London WC2N 5JJ

1975/76

£39.0m.

£2,208,000

£1,776,000

5.9p

1.9p

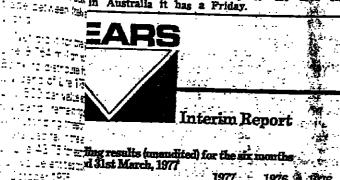
S. A. Roberts, C.B.E.

Chairman.

Six Months

£000

20,300 2 300 7 144



p furnover p profit before fax p profit after tex

ntaring dividend represents the net sup of 0.81p hare (1976: interim 0.74p; total 1.78p) acts from Chairman's stateme uring the first six months trading has been sintained at an encouraging level and shows

ears Construction Ltd. has maintained an ceptable level of profitability despite the ficulties of the construction industry. The award substantial contracts in the last few months sures a useful level of continuity over the next

isures a useful level of continuity over the next

yours.

Long & Co. Ltd. has maintained its significant
attribution to Group profits in the first half.

trivities continue at a satisfactory level.

creased business oversess, particularly in the
iddle East, is being pursued vigorously. In

spect of construction, a mumber of joint venture
erations have been established which should show
sitive results within a short time. A. Long Intertional continues to make good progress with its
ut and equipment activities from its base in
hrain.

Mears Bros. Holdings Limited

helps Abercom

JOHANNESBURG, July 13. Overall, the balance sheet shows the Bank of China as con-THE DIVERSIFIED group Abercom, which withdrew last week from its contested offer for Protea Roldings, has aunounced preliminary figures for the year ended June 30 While the bank used to deal which show a modest gain in primarily in trade financing, it carnings after a sharp decline in the amount of tax paid. has been diversifying its loan Sales to third parties picked up from R109m. to R115m. and pre-tax profit fell from R12.7m. to R11.4m., showing sales maygins down from 11.7 per cent.

to 9.9 per cent.
The tax bill, which fell from 34 per cent. to 24 per cent. of profits, was due to continued high expenditure on capital account, mainly for new plant and machinery. Though the weighted number of shares in issue is up from 13.8m. to issue is up from 13.8m. to
14.1m, earnings per share
have crept ahead from 57.5
cents to 59.8 cents, and the
dividend, with the final now
declared of 19 cents, has been
held at last year's 29 cents.
Abercom usually reports
swiftly after the year end, and
its latest figures are the first
for any major industrial group
which cover the six months

which cover the six months ended June 30. They may well he better than much of the rest of the field for, with continuing slack conditions, a number of companies are likely to report a sharp deterioration in profits over the same period.

The shares have recovered prominently since the Protea hid was withdrawn and are now 210 cents including 19 cents of dividend. With its base in engineering, mining equipment and automotive and building com-ponents, Abercom has everything to gain from the reflation of the economy expected by early 1978, especially in the latter two sectors. But its shares yield 13.8 per cent. and need to achieve a higher rating if the growth by acquisition, which has been a characteristic of the part is also to teristic of the past, is also to be the pattern of the future.

Sime Darby

Company products in Hong HONG KONG Land announced a shkilom luxury residential project expected to realise a yearly rental of Shkilom from 1980 who sold that company to Sime engineering firms. Sines was seen their reticence about Portugal's market, since, as Sr. Cabrita under an agreement undertaken by many neople as a white ele-revolutionary present and into says "highest petrochemical point of no point of no longer any applied to set down last month's lim, short on profitability, an—namely the CNP.

Sines was seen their reticence about Portugal's market, since, as Sr. Cabrita day: "Sines pented to realise a yearly phant, long on grandiose ambi-looking to its long-term projects sales are in the country of projects and into says "highest petrochemical point of no longer any open invitation to foreign politi
French. German and Belgian "Some people think we're unrealistic investing heavily in rearried throw just over four years ago—have pour just over four years ago—have pour just one granulose and profits of SHK15.8m. from 1980 high Court award to Sime as a open invitation to foreign politification for a special case in a hearing in cal and business interference (in (commercial)) The 158-flat project consists of three linked blocks on a 111,671 In June the Singapore High court dismissed with costs a chain brought against Sime by banking facility.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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Saskauch. Stpc 1986 1 see Hydro Sipc 1985	ofz · i	DIE .	VOLKSWAREN 71pc 1987	99 1	
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-		11/	Austria 6ipc 1985	1034	1034

PORTUGUESE PETRO-CHEMICALS

Determined to survive

BY DIANA SMITH IN LISBON

RICARDO CABRITA, the short, a kenophobic epoch): in short, persuaded to advance sizeable petrochemicals when oil prices funds, and to some to defer are high and many accompanies. RICARDO CABRITA, the short, a kenophobic epoch): in short, persuaded to advance sizeable petrochemicals when oil prices stocky dynamo of an industrial it was not popular.

Companies who heads the But, on February 28, 1975, the interest payments until the CNP are depressed," Sr. Cabrita says.

Company. Of CNP, does not of valued The President of the money. Company, or CNP) does not of relief. The President of the money, believe in weeping, wailing or Republic, General Cost Gomes, Having mafting for some and the second cost of the money to believe in weeping, wailing or waiting for someone else to solve his problems—traits which even the Portuguese admit are all too common in a small country linked by suft Atlantic breezes.

Republic, General Cost Gomes, Having borrowed enough investing during a slump so that money to get off the drawing one is ready for better days."

Once the units are working, it is estimated that CNP will save problems—from the problems—traits which even and Sr. Joac Craybind, then board, CNP began looking for Once the units are working, it is estimated that CNP will save problems—traits which even and Sr. Joac Craybind, then board, CNP began looking for Once the units are working, it is estimated that CNP will save problems—the problems—traits which even and Sr. Joac Craybind, then board, CNP began looking for Once the units are working, it is estimated that CNP will save problems—the problems—traits which even and Sr. Joac Craybind, then board, CNP began looking for Once the units are working, it is estimated that CNP will save problems—the problems—traits which even and Sr. Joac Craybind, then board, CNP began looking for Once the units are working, it is estimated that CNP will save problems—the problems—t

sr. Cabrila was part of the original team of men from Portugal's Sociedade Nacional de Patroleo (National Oil Company, or SONAD) and giant Companing Unico Fabril (United Manufacturing Company). Manufacturing Company, or COF) combine which convinced the Portuguese Government in redicery with an annual capacity of 40m. tons, and several petroof 40m. tons, and several petrochemical units based on an ultramodern steam-cracker were more workable, and profitable, than those of their competitors. In those days, the idea seemed foodproof: oil was cheap, Pertugal's location made it a logical stopping off point for the Mediterranean, Africa and South America, and Sines had a good

America, and Sines had a good deep water harbour.

Back in the late 'sixties giant ankers were to be the ressels of

freshiers for export. What mere could a developing country ask? comid a developing country ask? He did not have an easy time CNP units, and Sr. Cabrita hints The first blow fell when the price on his fund-raising four in 1975 that British firms may take part on the Sizes project was well-advanced on the drawing boards. But the and off-site units (the thermodidex survived. The second blow electrical central that will provide industry (including ropes, tyres and planners holding their breath for needed Esc. The Labout £106m.). The Americans were friendly, industry.

CNP units, and Sr. Cabrita hints for that British firms may take part in at least one of these.

The basic aim of CNP is to fully supply Portugal's plastics industry (including ropes, tyres and planners holding their breath for needed Esc. The Labout £106m.). of its artificial fibre textile petitive prices?

However the Consument is

more plans and more figures. The political climate altered, could not meet the CNP's needs.

The political climate altered, could not meet the CNP's needs.

Isomer found its voice, and the "A little money is like no ping.

The political climate altered, could not meet the CNP's needs.

Will represent only about 1 per cent. of the world market).

Sr. Alfredo Nobre da Costa, by 1984, CNP expects to export. Training an oil man, one of the thousands of skilled and un-hit the jackpot. He coaxed an (America especially — thereafter of Industry, summed up the concentrating on the kome Government's view the other

At present Portuguese per capita consumption of plastics is only 11 kilograms per annum. But CNP studies predict substantial growth in local markets in the next decade, especially as the marketing of foodstuffs improves and plastic is more widely used for protective wrapping.

planners holding their breath for needed ESC.7DL (about Elsom.). of its artificial fibre textile petitive prices?"

Insultary coup of April 1974 which but not forthcoming with finance overthrew the Marcelo Caetano ing. Japan and Romania were regime.

Three successful and Sr. Cabrita was only 11 kilograms per annum. from 70 to 75 per cent, of all its revised feasibility studies, were closed to Portuguese tion in the next decade, especimined to prove that Portugal letailed plans, more studies, business contacts) but the latter's ally as marketing of foodstuffs can "think big" (even though shour found its voice and the "A little money is like no ning.

THE GOLDEN Bay Realty affair thousands of skilled and un hit the jackpot. He coaxed an (East and West) and South in the 1950s and now, Minister is not yet over for Sime Darby. The vendors of Golden Bay—benefits for national building and man hankers into overcoming concentrating on the home sold that company to Sime engineering firms. Sines was seen their reticence about Portugal's market, since, as Sr. Cabrita by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says "highest petrochemical by many people as a white ele-revolutionary present and into says are in the country of pro-

believed in and had carefully Negotiations are now under worked out."

He did not have an easy time CNP units, and Sr. Cabrita hints

interested (and Sr. Cabrita was only 11 kilograms per annum from 70 to 75 per cent of all its covernments demanded endless and all countries which until 1974 stantial growth in local consumption of the public sector feacibility studies were closed to Portuguese tion in the next decade, especimined to prove that Portugal

were realistic, investing heavily in carried through."

common in a small country in the common in a small country in the common in a small country in the common in a small country in the common in a small country in the common in a small country in the common in a small country in the common in a small country cree law 168/75 which not only joint ventures. The first partner Portugal Esc.9hn. (about £134m.) and social change and now, somewhat stunged by radical political and social change.

After a country in the country and CNP the was the French C.D.F. Chimie, in foreign exchange annually—what stunged by radical political and social change.

Sec.4hn. (£66m.) to the CNP, to cent. of a Esc.5.8hn. (about imported petrochemicals, From get it started.

Sec.4hn. (£66m.) to the CNP, to cent. of a Esc.5.8hn. (about imported petrochemicals, From get it started.

That's when I went off abroad de Polimeros de Sines (Sines bring in about Esc.9hn. annually cree law 168/75 which not only joint ventures. The first partner Portugal Esc.9hn. (about £134m.)

"It's all very rewarding," says Sr. Cabrita. By the time CNP is in full operation, 1,200 to 1,300 people will be employed P. A. International, part of the P. A. International part of the U.K. management consultancy, were called in earlier this year for a long-range staff and marketing study.

Of course Sr. Cabrita's convic tion that the complex will succeed willy-nilly is not shared by everyone. Several economists, some of whom tried to stop the project in 1975, maintaining that would drain state funds and never pay back the investment, insist that to-day's high oil prices tablers were to be the vessels of cent. of the total investment of turing units—one, low intensity the future. Also the Sines area is Esc. 28bn. (about £426m.). I had polyethylene, the second, high ries in deposits of pyrites, easily to go out and persuade other intensity polyethylene and the the short distance to the people to invest in a project we third, polypropylene, the second, high wages and—above all—fiercely—competitive work the polypropylene, the second, high wages and—above all—fiercely—competitive work the polypropylene, we see that the future of the total investment of turing units—one, low intensity has been and building costs in the polypropylene, the second, high wages and—above all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all the wages and—above all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all the wages and—above all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all the wages and—above all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all the wages and—above all—fiercely—competitive work of the total investment of turing units—one, low intensity has been all the polypoped and the total investment of turing units—one, low intensity has been all the polypoped and the total investment of turing units—one, low intensity has raw material and building costs, markets will prevent the refinery from competing successfully abroad.

fuction."

whether it is economically or technically viable. It must be

This announcement appears

UNITED MEXICAN STATES

DM 150,000,000

Medium Term Loan at a fixed rate of interest

managed by WESTDEUTSCHE LANDESBANK GIROZENTRALE

co-managed by

BAYERISCHE HYPOTHEKEN- UND

BAYERISCHE LANDESBANK GIROZENTRALE

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

BADISCHE KOMMUNALE LANDESBANK - GIROZENTRALE -

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BANK FOR INVESTMENT AND CREDIT

ARAB BANK LIMITED

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UNION DE BANQUES ARABES ET EUROPEENNES S.A.-U.B.A.E.

VÉREINS- UND WESTBANK Aktiengesellschäft

WESTDEUTSCHELANDESBANK GIROZENTRALE

WESTFALENBANK Aktiengesellschaft

WÜRTTEMBERGISCHE KOMMUNALE LANDESBANK GIROZENTRALE

·unavaa

00.000

Sales

Trading Surplus

Profit before tax

Earnings per share

Dividends per share

ing rate loan

GOLD MARKET

FOREIGN EXCHANGES

514 1.7200-1.7218 1.7294-1. 71g 1.8196-1.8246 1.8250-1. 51g 4.184-4.224 4.214 6 60.86-61.59 81.16.2 8 10.26-10.28 19.26-1

51g 5.91-5.95 5.92, 5 6 66.10.66.60 69.16.9 7 143.09-148.75 143.26.3 15 1.517-1.520 1,518-1

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Index reacts 3 more in early trade

Atlantic Richield 378,000
British Petroleum 343,300
Guif Ol 467

NEW YORK-DOW JORES

Ind. div. yield %

STANDARD AND POORS

Ind. čiv. ybdd %

Abbott Labs Addressograph ... Astna Life & Cas. Air Products

Ind.PrH Betic

July 8 | June 30 | June 17 | Year ago (approx)

OVERSEAS SHARE INFORMATION

Stock 12 11 Stock 12 11

321g 381g 145g 161g 191g 261g 361g 1016 361g 155g 155g 155g

25% 41% 55% 18% 25% 18% 25% 48% 65% 50% 50% 55% 55%

20% 31% 27% 29% 29% 55% 31% 57% 30 26% 14%

293, 151e 541e 805e 452 175, 227e 75e 50 601s 271e

Parkin Elmer
Pea.
Pfizer
Phalps Dodge
Philip Morris
Philips Petroi'm
Pitaborr
Pitasor

Largett Group.
Littey (Bit)
Litten Indust.
Lockheed After for
Lone Star Inda.
Long Island Ltd.
Loudisian Lund.
Luthrisol.
Luthry Stores.
Littey Yungst wn
Mae Millan
Mary R.H.
Mits Hanover
Mappo
Martine Midland.
Marshall Field.

4.85 4.83 4.79

Indices

July July July July July July 11 High | Low

905.41 985.55 987.58 809.5 907.78 915.58 --.75 67.21 62.66 92.56 92.56 92.68 92.68 92.65 6.57 (3/1)

258.41 257.85 257.29 257.10 257.29 258.02 45.54 (12.5) 117.48 118.55 118.09 115.86 116.48 115.29 117.47 (12.7)

22,470 38,780 25,820 21,740 21,250 18,850

†Composite 39.45 99.55 99.79 93.55 98.58 190.89 107.10

Brason 4.

Brason 4.

Brisol Myers.

Bris. Pet. ADR.

Brockway Glass.

Bruswick.

Bueyrus Brie.

Budd.

Butter Brie.

Budd.

Burtington Nihm.

Burroughs.

Campbell Soup.

Canal Bandelph.

Carrier & General

Carrier & General

Carter Hawley.

Cater Bawley.

Cater Bawley.

Cater Sawley.

Cate

7.60

trade, leaving the Toronto Com-posite Index just 0.1 firmer at 1,044.7 at noon. Golds remained in favour, the Index rising 5.1 more to 1,063.2, while the Olls and more to 1.053.2, while the June and Surfler retreated, led by Ummeren, and Millan — Slight technical to 1.232.2. Metals and Minerals, Fis.3.50 at Fis.154.

MILAN — Slight technical to 1.232.2. Metals and Line a however, declined 6.1 to 1,033.0. Papers shed 0.76 to 95.94 and Banks 1.31 to 243.84.

Since compil'tion

Philips were a shade easier against the trend.

Most Banks were better, while Insurances were mixed Shippings lar, while Banks and Shippings retreated, led by Ommeren, down were quiet.

N Y S. E. ALL COMMON

Joir July July July High

54.28 54.58 54.81 54.84 -7.07 (4/1)

GERMANY-No decided t

moderate dealings. OSLO-Industrials were irregu-

trend.	but Pirelli and Co. eased L15 to
n—-	Rises and Falls July 12
Low (31/6)	Issues Traded-1,689 Cp=664 Down-751 Same-474 New Highs 93 Kew Lows 56

-) }			! !	1977				
MONTREAL	July 12	July 11	July 8	Ј шу 7	Hi	<u>ф</u>	Lo		
Industrial Combined	176.45 182,88	178.08 182.16	176,66 181.98	176.04 181.18	185,47 185.80	(17 <i>H</i>) (13/1)	188.42 171.84	(8,6) (27.5)	
TORONTO Composite	1044.6	1041.2	1869.1	1055,2	1044.8	(12/7)	79,4	(274))	
ORANNESBURG Golda Industrials	165.7 182.1	160.6 181.1	149.0 180.8	=	142.6 186.3	(Tri)	189.4 189.1	(24,5) (22/4)	

			Į –	4.85		4,83	4.79	j	3.79	•	Australia	453.88	453.47		419.68	~per
						`					Beignum (61 96.83	96.08		92.6L	Swe
ANDARI) AN	D PO	DES								Denmark (104.09	104.44	(10.1) 107.92 (9/5)	98,96	Swi
- T	Jaly	lajy	July	1 apr	July	July		<u>π</u>	SinceCon	i——	France (6) 49.5	50.1	58.4	(6/1) 43.5 (10/6)	
	12	11	8		B		High	Low		Lor	Germany (v. 757.0	755.4	790.7	712.5	100 Stan
dustrials i			1				(3/1)	105. (31.6)	(11/1/73)		Holland (p) 83,5	83.2	(3/5) 83_2	(10/5)	800-1 (a)
mposita	88.45	99.55	89.79	98.88	99.58	160.89	107.úg ((3,1)	46.16 (31/6)		4.40 (1.6/32)	Hongkong	435.74	436.66	(4/5) 452_17 (11/5)	(26/1) 415.45 (14/3)	31/1
				July 6		me 29	June		Year ago (s		Italy (ty 60.86	60.55	73.71 (6/1)	67.93	Dec
l. čiv. yl s k			 - -	4.42		4.56	4.57		3,35		Japan a	z) <i>31</i> 9.14	379.50	383.98	384.70	(k)
Pri Rest			-}-	10.14	-	0.20	10.21		12.85		Singapore	280.75	260.26	280.73	276.00	VV

Stock July July |

Hom & Hees.

Royal Dutch

Royal Dutch

Royal States

Ryder System

Salesmy Stores

St. Jos Minerals

St. Regis Paper

Santa Fe Inds.

Santa Fe Inds.

Santa Fe Inds.

Santa Ferwing

Schittz Brewing

Schittz Brewing

Schitts Brewing

Schitt Paper

Scott Paper

Union Pacific...
Unitroyal
United Breads...
United Breads...
United Corp...
US. Bancorp...
US. Shoe
Warner-Lambert
Warner-Lamb

OW.		שנו	AWARE	Triffer	~
-	Spain (si	36.60	87-32	102,37	86.5I
	Sweden 19	252.67	<i>3</i> 54.92	416.68	349.56
)/2)	Switari'd (*)	294.5	294.4	301.5	250.6
5/1) 3.5		<u>. </u>		(8/0)	(3/3)
9.5 96) 2.5	Indices an				
)/ð) 1.2	Standards a	nd Poo	11 LTC	- and	Teronte
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(3)		orse 190	L (f)	Comm	erzbank
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7/4) 2.28	4/1/68. (n) 8	traits T	imes 18	66: (p)	Madrid
 (8)	1/1/38 (r (n) Unavaila) Swins ble. I I	Bank xeludir	Collin. 3	1/13/表
	industrials.	_t_480 1	inda (ענט י	tles40
	Finance and	70 To	TISDOLIN	(e) C	losed.

Zepata Zenith Radio Chile 52 1995 The Trees 42 1995 USTrees 12 75/72 U.S. 80 Day bills 5.

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Canada N. W Landi
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Consumer Gas.
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Denison Mines.
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Dome Mines.
Dome Mines.
Dome Petroleum
Dominion Bridge
Lountar
Dujont
Falcon ge Syckel.
Pord Motor Can.
Genstat
Giant Ye'lwknife
Guif Oil Canada.
Hawkee Sid. Can
Hollinger.
Home Oil 'A.
Budson Hay Ming
Rudson Hay Ming
Rudson Oils G as
L., C.
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Imperial Oil.
Inportal
Indeal In

July July

Y600, and Daikyo Ou Y13 to Y230 and how in early dealines.

JOHANNESBURG—Gold shares Gold rose \$1\text{\text{to \$143-143\text{th}}} in \$\frac{\text{\text{State land...}}}{\text{\$2,85074}} \frac{2.85074}{2.82961} \frac{2.82961}{2.82961} \$\frac{\text{\$2,85074}}{\text{\$2,85074}} \frac{\text{\$2,85074}}{\text{\$2,85074}} \$\frac{\text{\$2,85074}}{\text{\$2,85074}} \$\frac{\text{\$2,85074}}{\text{\$2,85074}} \$\text{\$2,85074} \$ also U.S. demand for Mining Financials. Coppers were narrowly mixed and Platinums slightly

AUSTRALIA - Markets were AUSTRALIA — Markets were mixed, with interest centreing on Coals. Uraniums and Oils.

BHP finished 2 cents off at \$5.60.8, after rising to 6.16 on the possibility of an oil price increase.

Fancontinental lost 10 cents to 11.10 and Queensland Mines 5 cents to 2.45

Renison were down 4 cents to 5.36 but MIM put on 2 cents to 2.10 and Hamersley 5 cents to 3.10.

Among Banks, ANZ rose 2 cents

1	MOTES: Overseas prices shown below
1	exclude \$ premium. Belgian dividend
1	are after withholding tax.
- 1	◆ DMio denom, unless otherwise states
]	Pras.580 denom, unless otherwise states
	& Kr.190 denom, unless otherwise states
-	O Pra.500 denóm, uniess otherwise states
. 1	1 Yen 50 denom, unless otherwise states
_	S Price at time of Respension
	a Florins. b Schillings. c Cents. d Div
- 1	dend after pending rights and/or acri
5	issue. e Per share. Francs. o Gro
	dry. %. h Assumed dividend after BCri
	and/or rights basis. It After local
-	taxes in % car free, a France: including
	United div. p Nom- o Share spit. = Dr
i	and yield exclude special payment. 2 Ind
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8	Categor div. is consider the state of the st
٠.	holders only w Merger pending. Aske
0	Bid. Traded. Seller. Assume

GERMANY +

TOKYOT July 13 Asabi Glass.

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Sockernman
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(Fi_20) المطال ت	68.1(+0.2	(224	6.6	reorigie det	6.4
nkost (F1,20)	72.4(0.4		6.4	G.B. (mo_Bm	1.8
West'm F1.10	117.9 -0.2	170 I	5.9	Hoboken	3.Q
Tetterode	72 -0.5	25 }	6.9	Listencours	12.77
vier (Fl.20)	228	1001	1.8	wredictbank	6.9
I.X.V. Bearer	108 +1	35.8			
ConsTelF1.10	62		5.2	Pan Holding.	2
BrocadeaF.10	54 +0.4		4.1	Petrolina	4
rehen (Fi 25).			3.0	Photo Gernert	li Si
govens(F180°)	35.8:+0.4		5.7	Soc. Gen. Banque	15.5
terD'glam(F)	28.2	12	4.2	Soc.Gen. Belgique	li o
C. Holand				Sofina	12.7
	16.1-0.2	10	6,6	Solvay.	3, 4
M.(F1.100)	116 +0.5	l l		For several Plans	2:5
Muller (F1.20)	46.3 +0.2		7.8	U.C.B.	2.0
den (FL)0))	39.5 0.2		2.6	Un. Mis. (Libth).	15,51
Ned lus'ra'ce	95.9 +0.4	44.4	4.7	Vielle Montagne	J. 23
Cred.Bk(F1120	47.7	80	8.4	A MATURE STOUTONESSES	4. N
MidBl:(P11:0)	162.5 0.5		6.8		
(FL 20)	153 +1	54	4.4		
(Fl. 20)	153 +1 154 3.5			SWITZERLAN	ID•
Ommeren	153 +1 154 -3.5 79.5	84 8 221	4.4 5.3 5.5	SWITZERLAN	
Ommeren	153 +1 154 -3.5 79.5 29 -0.1	54 8	4.4 5.3		Pr
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(Fl. 20)	153 +1 154 -3.5 79.6 29 -0.1 60.5 +2.5 182.2 -0.3 151.5 -0.1 142 +0.1 142 +0.1 230.8 -1.2 97.5 +1	54 5 21 16 - 25,8 5 21 50 19	4.4 5.3 5.5 6.9 8.7 7.0 8.7 8.7 8.7	July 13 Aluminium BBC 'A' Ciba Gelgy Do, Do, Part	1.50 1 22 2 50 1.37
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edelsbanken urm'er W.A.S. auske Bank. au Provinsbank au Anbele Co. Inanebanken. or. Hypgrefer. or. Hypgrefer. Northern Hid. ord Kabel liefabrik. Hypgrefer.	1483, 869 139, 1671, 2643, 1311, 564 141, 287, 141, 284, 126, 127, 284, 128, 287, 287, 284,	+ + + + + + + + + + + + + + + + + + + +	10 15 11 12 13 15 15 12 12 11 11 12	667649897449754

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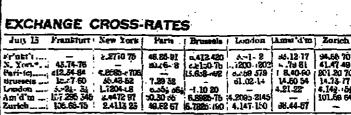
\$ still weak

BY OUR WALL STREET CORRESPONDENT

New YORK, July 13.

STOCKS EASED further production of the control of the con

that he hopes for an oil price Agreement, as calculated by the itsian instruction of the vashington french transference in 1978. Shows Oil rose Bank of Enzland, was unchanged appeared by the Victor of the Vashington State

U.S. 8 in Montreel U.S. 8=105:83-85 Lanadian Cents.

Canadian 8 in New York C 8=34,50-52 U.S. cents. U.S. 8 in Missa 882,50-882,50.

Sterling in Milan 1518,05-30. **Hates for July 12.

July 13	Sterling	U.S. Dollar	Doller	Dutch Guilder	(renc	W. German mark
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| Div Fid. | 3 | 3 | July 15 | 14 | 2.1 | 1.1 | ACMH. (20 cent.) | 14 | 2.1 | 1.1 | ACMH. (20 cent.) | 15 | 2.5 | 2.7 | Acrow America | 20 | 2.6 | Allied Ainer-Drdg. Indus 31 | 18 | 60 | Ampol Exploration | 20 | 3.6 | 1.6 | Ampol Exploration | 20 | 3.6 | 1.5 | Assoc. Pulp Paper \$1 | 1.5 | 2.8 | Assoc. Pulp Paper \$1 | 2.8 | Assoc. Pul

July 12

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Bossits "B"
Fragerata
Gengris (free)
Honoris
Jo Cel Doussio
Jandvik A. H.

- K.F. 'B' (Kr.3h.
Niand Rossitida 'B'
Niand Rossitida 'B'
Volva (Kr.7h.

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BRUSSELS/LUXEMBOURG

AUSTRALIA

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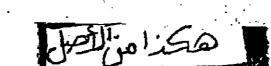
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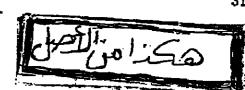
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FINANCIAL TIMES SURVEY

Thursday July 14 1977



Rio de Janeiro

The creation two years ago of the new State of Rio de Janeiro reduced the political status of the city of Rio, and also produced a lot of economic problems. But it still feels like a capital city and remains a cultural focus for the country.

164 A15 C. W.

SPECIAL DRAWING

EST RATES

AUSTRAL A

pital

d White Espondeni

most urban State, the biggest Guanabara and Rio de Janeiro even for those who never see a who had the unenviable job of of people that is clugging Rio de choose between the sprawling the city, where most of the city, where most of the billside

and a dominant financial role. City of São Sebastião do Rio de been drawn up, the first for 12 he, being an Admiral, would do people who live there were not around 1m. As in the suburbs, the sentre of Janeiro, founded in 1565 as a years and the first to be done in hetter back on his abid. Rio city is the centre of Janeiro, founded in 1565 as a years and the first to be done in better back on his ship.

As things stand the area.

separately from the car, the last honour, that of being organisation; the senior ometal among of gerrymandering will further they go the worse the declining rural population to worry about, was lost two not think of a single advantage, governor unless he is put there so instead of building outwards.

About two-thirds of its annual years ago, when a new Gover- A colleague in the new State by the President himself.

Deficient to builders build upwards. omes to capitals, the product of about \$1200 - 15 nor. Admiral Floriano Peixoto administration said there were and their former per tent, of Brazils - comes de Faria Lima, was appointed advantages, "but you will not the state of the extinct and the state of the extinct and the state of the rulers have shown from the area of the extinct and the up-state administration, find many people who agree with Split fuers nave snown than the area with the Rio moved 140 years earlier to me." For the military - sponin. They have built state of Guanagara pasted as Niteroi, a former Indian camp sored Government in Brasilia

first nuclear reactor (on a site Marcos Tamoyo, was found to poor borough has fortified the will change the rules again be.

The price of accommodation overs and javelas." i years after the already being prepared for two take over a newfangled and already strong election platform fore it does. years after the already being prepared for two take over a newfangled and already strong election platform fore it does.

In residential districts, spurred to the poor districts are the They are blessed, at least, with feels like a capital along the State's majestic coast. Prefecture spends most of its opposition, which won hands weak administration in the forthat the rent of a flat can run by a small mafia of pleasant to be in a football and open on a runch-hour bus Manner.

separately from the city, conlis last honour, that of being organisation? The senior official amount of gerrymandering will further they go the worse the

country's second masserial Janeiro State completed the borrow money," a senior official tocal assertion, he is supposed contre, it has kept some of its city's demotion from its status said, "to buy asphalt to fill holes of several bin State organiss. as federal capital.

The city's population is in, the c better oack at school. She is who come in from outside, market. The Most Loyal and Heroic. A new urban plan has just supposed to have replied that Forty-two per cent. of the work. The tareta population is and a dominant financial role. City of São Sabastião do Río de been drawn un, the first for 12 ha baing an Adminant financial role.

position taking several other The aspiring middle classes been at least 2,000 in recent States Such things happen in crowd into the southern part of years, adding to a murder rate Why bother with the re-places like Brazil. But in Rio no the city facing the ocean. The that already rivals New York's.

ador da Bahia on a capital. Over 80 per cent. of guarding the other side of the there is one obviously profitable when its population light in the entrance to Guanabara Bay, dishour, then Rio de urban conglomeration; in and apparently impost around Rio itself.

The outlying areaseare gain elitist administrations, Rio now will have three senators instead in most important steplinating urban collapse.

On the other hand, the Deputy Erasmo Martins, and ir over on to the beach and into the agree of Catholic beach of Catholic beach of the beach and into the bare of Catholic beach of Catholic beach of the population is used apparently any number for interest apparently any numbe skies of the central facilities, the construction of its. A good-humoured mayor, Sr. change "from a rich State to a 1s always possible the President the sea.

tourism and communications, base to beat off the French and Portuguese; the two previous boasting a splendid, if long, the Tamoyo Indians, has since plans were in French and delayed, new airport, and was 1763 been the capital, in turn, English. But the planners feel delayed, new airport, and was 1763 been the capital, in turn, English. But the planners feel unterly frustrated by an interior districts are home ground for the successor will be the country's there is more underemployment, as successor will be the country's there is more underemployment, as only opposition governor. Guber, than actual unemployment, as obvious election by logal assemblies, a to earn their living by keeping and of the Republic.

Ag things stand, the Admiral's jobs which are often underpaid: tricts are home ground for the successor will be the country's there is more underemployment as obvious and administrative set-up they feel is lopsided but which they know cannot for reasons of political pride be changed for the time being on the proposition taking several other.

Ag things stand, the Admiral's jobs which are often underpaid: there is more underemployment as obvious are in the country's there is more underemployment as obvious are in the country's there is more underemployment as obvious are the country's there is more underemployment as obvious are the country's there is more underemployment as obvious are the country's there is more underemployment are the country

The number of storeys allowed

While policing, social services, in Copacabana has been steadily housing and other facilities are increased, from four to six, to mante the mante are housing and other facilities are On the other hand, the Deputy Erasmo Martins, and it over on to the beach and into characterised Rio de Janeiro's the harder rigours of Catholism

feels like a capital. along the State's majeric coast. Prefecture, spends most of its opposition, which won hands weak administration in the for- that the rent of a flat can run by a small mafia of pleasant to be in a football relation. It deposits in the northern waters in matters of housing or welfare, has taken to blaming the the State had all the space the Souto, and the for- that the rent of a flat can run by a small mafia of pleasant to be in a football and populations. It deposits in the northern waters in matters of housing or welfare, has taken to blaming the the State had all the space the Souto, and the for- that the rent of a flat can run by a small mafia of pleasant to be in a football and populations. It deposits in the northern waters in matters of housing or welfare, has taken to blaming the the State had all the space the Souto, on the beachfront the gambling chiefs); and of superficial, cadging and lection—it-has had to bring in a cates. Some time ago-Governor dustrial plans may now begin to expensive streets in the world. Afro - Brazilian magernate of heine all of these without.

BASIC STATISTICS

16.720 sq. miles

Population (1975)

10.4m. Metropolitan region 8.3m.

State capital Annual per capita

income **51,**150

Economic growth (1976)10.1%

Industrial growth

12.1%

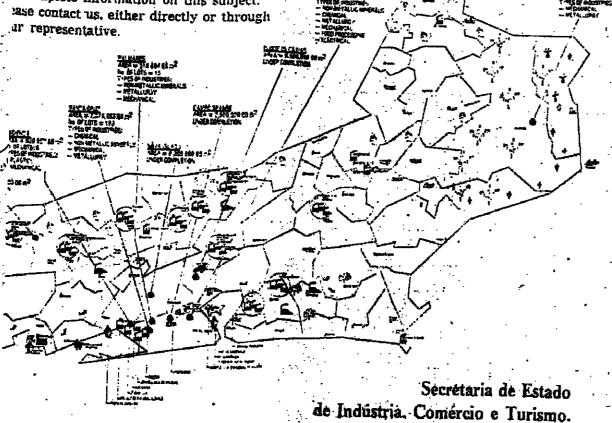
nd of cultural focus by the Government of spannant in order to pay for refuse col- administration — which recipro- city lacked but no capital. In- or ipanema, is one or the most umbanda. Rio's brand of the brusque, they have the kna localital of Brazil's. The merger of the former Rubbish Tax with no exemption Faria Lima was sacking the lady succeed in reducing the influx. May of the arrivals have to religious which in much of the giving the slightest offence. macumba of being all of these without

ndustrial Estates— The correct choice for new investments Rio de Janeiro

enowned throughout the world for its natural eauty and friendly hospitality, the State of io de Janeiro may well be the best site for our new undertaking.

arough an extensive network of modern. easily cessible industrial estates—Fazenda Botafogo, ınta Cruz, Paciência, Palmares, Nova Iguaçu, impo Grande, Resende, Campos and ique de Caxias—the State of Rio offers foreignvestors everything needed to succeed in any dustrial undertaking-a plentiful supply of iter and electric power, sanitation, modern 100ls, hospitals and housing, in addition to iple transportation facilities, skilled labour, ensive financing and complementary

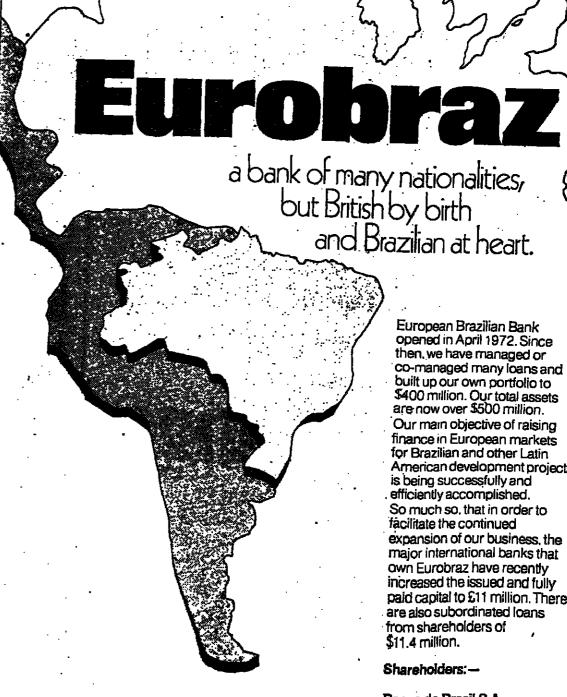
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European Brazilian Bank opened in April 1972. Since then, we have managed or co-managed many loans and built up our own portfolio to \$400 million. Our total assets are now over \$500 million. Our main objective of raising finance in European markets for Brazilian and other Latin American development projects is being successfully and efficiently accomplished. So much so, that in order to facilitate the continued expansion of our business, the major international banks that own Eurobraz have recently increased the issued and fully paid capital to £11 million. There are also subordinated loans from shareholders of \$11.4 million.

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European Brazilian

Bucklersbury House, 11 Walbrook, London, EC4N 8HP Telephone: 01-236 1066. Telex: 887012/3. Représentative Office in Brazil: Av. Rio Branco 115,7° andar, Rio de Janeiro. Tel: 263-7937, 263-7997, 232-2740, Telex: 2122825.

The industrial framework

dustry of its northern neigh- areas. bour, Minas Gerais.

jobs, the State's rural popu trial prospects. Guanabara, the the project was brought up two industry. Reynoids Metals of which in consequence is subject occupy most of the free lots finished. lation is declining and the former Federal District, had run years ago, is still waiting on the U.S. appears to have backed to uncertainties.

has sent land values sky-high. Prices

Tel: 221-1448

São Paulo than with Rio de will be absorbed in the service but little capital and few skills, economic slowdown and Petrobras, the State oil com-

The unusual thing about the building activity. Even so. Rio de Janeiro has State's current five-year plan. garnered for itself a handful running to the end of 1979, is Delay of the federal Government's that it is believable, and so far most cherished projects, in going to schedule. Output last A half-dozen major projects rent output.

It needs them. Jobs or no done a lot to improve indus 8,800 and valued at \$160m, when slump in the world aluminium is opposed by the U.S. and where population growing out of space and apparently, of federal Government approval, out of its provisional agree-

PREDIUM

PROPERTY CONSULTANTS AND DEVELOPERS

JOHN VELASCO-DE ARMAS

Principal

RUA MELVIN JONES 35-S/1005 RIO DE JANEIRO, RJ

BRAZIL'S INDUSTRIAL revo-year, a new Leicester or a Not-period. The badly run State it is being built but is subject to is looking desperately for some lution is more associated with tingham. Much of the workforce backed onto had lots of space, some delay because of the one else.

RIO DE JANEIRO II

Janeiro, and there is every sector, which dominates the Pooling these together has Government spending curbs, pany, has two big projects—an chance that Rio State, a mere State's economic activity in a enabled the State to overtake The second plant of Compania ammonia and urea plant in the half of one per cent. of way in which it dominates no national growth averages. Last Siderurgica Nacional, the State- north of the State and a tanker Brazilian territory, will soon be other part of the country, but year's overall growth was 10.1 owned supplier of steel plate, is terminal at Angra dos Reis in pushed back into third place by there are also extensive plans per cent. and industrial output planned on expropriated land the south—as well as its prime the growing engineering in for building up the factory touched 12.1 per cent. led by at Itaguai on the same part of offshore drilling operations, off a 14.7 per cent increase in the coast but has not yet been Campos started; it is a long-term, 20year venture, due to produce nuclear authority is basing its

10m. tonnes a year, roughly components and reactor indusequivalent to Brazil's total cur. tries in the State. The first Brazilian reactor, bought from Westinghouse and to be fuelled cluding all the early stages of year in real terms was 18 per are now gestating, all of them An aluminium smelter, run by the U.S., is nearly ready in ciuding all the early stages of year in real terms was 18 per are now gestating, all of them. An aluminium smelter, run by the U.S., is nearly ready in its \$10bm nuclear programme, is cent, up on the combined pro-depending directly on the by the State-controlled Comsists of the former Guanabara federal Government in Brasilia, panhia Vale do Rio Doce, is also Reis. Two West German reactions and is becoming and Rio de Janeiro States in The only private-sector venture waiting to be started, held up tors have lots marked out for a aggressive as either of its 1974, the last year before the among them, a Michelin tyre by problems in getting them on the same site, the first powerful neighbours in trying two were merged.

The new State framework has Resende, expected to employ \$250m, outlay at a time of cause of its "sensitive" spects. It needs them lobs or no done a lot to improve indus \$250m and valued at \$160m, when slump in the World aluminium.

surban population growing out of space and apparently, of federal Government approval, out of its provisional agree. In the competition for small speculation is rampant in all increased last year roughly in Botatogo districts; which apace. The increase is wind; its share of national property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. in now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In now receiving the overtient winds of property—industrial, line with the 44 per cent. In the control of property—industrial winds of property—industrial winds of property—industrial winds of property—industrial winds

chemicals.

For each Government total cost of any new building cruzeiro spent on the new fac Office space in Rio is almost Partnership tory areas, the State hopes to twice as expensive as in São get nearly four cruzeiros from Paulo.

ITAPERUNA **NOVA FRIBURGO OTERESOPOLIS** -VOLTA REDONDA **PETROPOLIS NOVA IGUAÇU** Barba Mansa **E**ITAGUAI =RIO DE JANEIRO BAHIA DE SEPETIBA

o uncertainties.

has sent land values sky-high. Prices are reckoned to have blocks in the Flamengo.

In the competition for smalSpeculation is rampant in all increased last year roughly in Botafogo districts, which

jects approved by the Industrial extra illusion of big earnings to business, although it is in a partly on a rent basis. Development Council. The in-those who invest or gamble in healthier state in Rio than in practice of letting, rather dustrial estates, recently in-real estate.

The industrial estates in Rio than in practice of letting, rather other places such as São Paulo. Selling, whole floors of off a novelty in Brazil, but it seven, are almost all full, with plain south of Rio where Sr. those city planners who do not formula likely to suit mis the exception of Campos in the Lucio Costa, designer of have their own investments, the big international cump sugar-cane belt.

The industrial estates new appendage to the city, interests have finally taken the authority. Codin, has some intended eventually to house plunge into the ruthless infightation. The company's second structure up to 1979 by increased by 7 200 per cent in ment appears to be on the com-

realistic take up a third of the to compete.

Sheer lack of space in a city continues at a frantic rate. rates. ontinues at a frantic rate. Fales.

But buyers' interest mas Hambros has gone into part regarded as a joke. Mes hown signs of cooling off, nership with a Brazillan group, the last few of the coordinate in commencial Sixal with shareholdings in year, the last few of the coordinate in the last few of the last few of the coordinate in the last few of especially in commercial Sisal, with shareholdings in ven-houses along that famol property. The first three round tures such as Copacabana's new front are disappearing in towers of the Barra da Tijnea Méridien hotel, just about the one.

mountains and sea towers, stand gaunt and un-bolder step into the market

frastructure up to 1979, by increased by 7,200 per cent, in ment appears to be on the com- a joint venture with Shell; when it hopes to have created the space of six years. In built- mercial side rather than in flats will use it as its new 2000 to the com- a joint venture with Shell; when it hopes to have created the space of six years. In built- mercial side rather than in flats will use it as its new 2000 to the com- a joint venture with Shell; when it hopes to have created the space of six years. In built- mercial side rather than in flats will use it as its new 2000 to the com- a joint venture with Shell; when it hopes to have created the space of six years. In built- mercial side rather than in flats will use it as its new 2000 to the com- a joint venture with Shell; when it has been compared to the com- a joint venture with Shell; when it has a point venture with Shell; when the point venture with the 43,000 direct and a further up regions, land costs, inflated and houses, where it is difficult quarters. Both buildings 29,000 indirect jobs, mainly in to levels nobody in the business even for São Paulo companies, so far gone to schedule. and pretends are anything near let alone Britons or Japanese. Other foreign groups

The absence of long-term in- centres, which have in private investors. Under However, the brakes that have stitutional investors such as cases been total flops, but.

Brazilian law the State itself been put on economic activity pension funds and insurance tial investors are put of is debarred from offering fiscal in Brazil in the last 18 months companies provides a gap in the among other factors, the r. benefits, which are only available so have had their effect in Brazilian property scene, where with which the local autiable in priority activities and in the property men. Construction it is reckoned that up to now like to change their regulation. less privileged regions of first in blocks with fancy investors could count on yields. Rules governing materials. but there is a hefty incentive in entrances, heraided by extrava- of 12 to 15 per cent. a year 'n numbers of storeys in gant advertising campaigus, real terms, way above European cabana, for instance, cha

> development, in which Sr. Costa most expensive place in town. first envisaged three dozen such". Mackenzie-Hill has taken a

come looked and been di-Rules governing ma

Besides yelli screaming and shoving lots has happened over these last 100 years of stock-exchange quotation transactions.

This year the Rio de Janeiro Stock Exchange is celebrating 100 years of stock exchange quotation activities.

For the operators, these 100 years have voiced yells to the bearer shares, preferred screams, nominal

For the investors, the Stock Exchange's history has shown that these 100 years have delivered sure and guaranteed profit.

And for the Rio de Janeiro Stock Exchange itself, these 100 years are revealing of great victories.

For instance:

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All this has been achieved from the most serious and consistent work performed over these 100 years of



olta Redonda's sýmbolic role

ALL COUNTRIES in the world influence on Brazilian political equipment. In the third-have special locations that have and military policy, particul in which \$30m, will be it. gained a symbolic significance larly if it became necessary to by 1981, the U.S. share w in the national consciousness, decide, in the case of U.S. in to 20 per cent or less. Et ... Hastings and Dunkirk can never volvement in the Second World manufacturers will lead; simply be the names of ports War, whether or not permission this time, with a majori

economic independence and make an offer. national development. For it was here, in the early 1940s, that Brazil built its first large, that Brazil built its first large, Bank granted a \$20m. loan for Although Vol

For years, leading politicians had stressed the pressing need for Brazil to set up its own steel tained economic development. June. 1946.

towards self-sufficient towards self-sufficient towards self-sufficient present, it ranks second to present. long term of office, President To-day, Volta Redonda is one put. It produced Line of three large State-owned steel in 1976, company leading populist politician mills which together account 2.3m. tons at the Usimir stated: The basic problem of for two-thirds of Brazil's steel in the State of Minas G. our economy is steel. For Brazil, output. In the case of each of 1f it had kept to its it the coming of the "iron age" the mills, the Government only Volta Redonda would have will mean the beginning of ended up controlling the pro-topped the list with 2.

Complex

which was particularly among the armed forces, was assumed the secting up of a State-owned steel secting up of a State-owned steel sector by means of a deal with Germany by which iron ore would be exchanged for equipment and know-how, along with ment and know-how, along with parted U.S. machinery. At that ation of the heavy integrated upon the section of the section of the heavy integrated upon the section of the sector by means of a deal will.

Germany by which iron ore would be exchanged for equipment and know-how, along with assistance in the modernisation of the railway network that was to be linked to the steel mill. The second group, which was mainly led by Brazilian diplomainly mainly led by Brazilian diplomats, was alraid of the consequences of German economic
and political penetration, given
the confused world political
situation. This group was in
favour of a joint project with
the United States in which pritable United States in which pri-

political manoeuvre. He told the tive capacity with numerous the importance of the misseel project to be a funda. This change is reflected at marrowly economic field mental test for the U.S. "good Volta Redonda. In the second maintained its charge is charged to project to be a funda. This change is reflected at marrowly economic field mental test for the U.S. "good Volta Redonda. In the second maintained its charged?" helieved to have made it clear plan, which is nearing complement, that U.S. collaboration on this transfered U.S. manufacturers ment, usue would have an important supplied 79 per cent, of the

should be granted for American They will be followed For the Brazilians, Volta troops to be based at strategic Japanese, which again re Redonda is such a landmark. It points along the Brazilian coast- more general trend—till, symbolises an important phase line. At the same time, Vargas away from the old, c in the Brazilian struggle towards invited the Germans also to U.S. dominance in the B.

Brazil's steel sector. In 1941. work on the Volta Redonda mill has lost its former pri began. With great pomp and ance, it is still playing a ceremony, the blast furnaces role in Brazil's difficult

ject after it had considered, or However, like the thin ject after it had considered, or However, like the thin ject after it had considered, or However, like the thin ject a considered, or Louisian Language well behind it private enterprise. On all occa- in the polemic caused the harmen abundantly delays, a variety of figure that the considered in the polemic caused the harmen abundantly delays, a variety of figure that the considered in the polemic caused the considered in the polemic caused the considered in the polemic caused the considered in the considered i However, the "coming of the private enterprise. On all occame abundantly delays, a variety of fine new age" was a complex, conflict-ridden process. Throughout the 1930, both Germany and the resources for the heavy outlay Bank—have been held to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the companies did not have the sible.

In the potemic caused the form administrative includes, a variety of fine to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the to boycotting by the companies did not have the to boycotting by the to boycotting by the companies did not have the to boycotting by the companies did not have the to boycotting by the to boycotting by the companies did not have the to boycotting by the to boycotting by the companies did not have the to boycotting by th

the United States in which private American companies would what some call the "second an absurdly high degree phase of import substitution." States about two-thirds with several projects falling capital goods industry. To-day road to its destination, through at the last moment. Brazilian equipment and in the State of San Pauli Finally, in 1940. President machinery manufacturers are mills in the world rail Vargas carried out a relever rapidly expanding their product lettle on vari transport. Vargas carried out a clever rapidly expanding their product little on rail transport

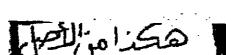
neighbour" policy. He is also stage of the mill's expansion a symbol of national f

Although Volta Redon present, it ranks second

is increasing to 1983 it should rise to be 1 aligion Funds

Suc Bra





The stock market

NOVA IGUAÇE

of David Co.

Partnership

は、100mmのでは

RIO DE JANEIRO

AT foreigners are per: gress, the success of growth sell shares is a particularly weak panies which have easier access emy; combined assets of PIS new corporation law and set up causes distortions which drive the development of that has important implications chairman of the Rio exchange, in 1971 to Crs59.3bn, in 1976.

Geisel government introduced a the market at their pleasure on the market at their pleasure of the market at their pleasure

part of a broader complete and there are still control.

The properties of the stock in the stock of the stoc

pay little attention to minority very

shareholders' interests or to power in the hands of a few sary before income can be reshare performance, thus dis people," he says. This not only patriated. conraging potential investors, destabllises the market because Companies have been cavalier of the increased chance that buy being pressured to simplify the controlling interests have organ- but it also means that, as Sr. ised sales or mergers without Manoel O. P. Lopes, chairman of

regard to the shares' market the São Paulo exchange, warns:
"The presence of 2 few forces

a shipbuliding and encouraging the setting up of a tion of point the degree of proportion of insurance com-tomers.

It is support better market years less than soom, has siter hitting a high of 17.3 in comparable effect. Die Coeffeel new companies, sector and the centralised, held in shares from 20 to 45 per encouraged investors to risk quester level of combinational director of the Brazil Fund, according to Post of Postorio is a comparable effect. Rio. Several new companies, sector and the centralised, held in shares from 20 to 45 per encouraged investors to risk greater level of sophistication director of the Brazil Fund, uilder optimistically multipationals or faint ventures.

Much of the marine equipment industry in convernment interference in the pames reserves which could be Companies behaviour has not analysis and therefore bring a arrived. John O. Schley, included a convernment interference in the pames reserves which could be Companies behaviour has not analysis and therefore bring a arrived. John O. Schley, included a convernment interference in the pames reserves which could be Companies behaviour has not analysis and therefore bring a arrived. John O. Schley, included a convernment interference in the pames reserves which could be companies behaviour has not analysis and therefore bring a arrived. John O. Schley, included a convernment interference in the pames reserves which could be companies behaviour has not analysis and therefore bring a arrived. John O. Schley, included a convernment interference in the pames reserves which could be companies and therefore bring a arrived. John O. Schley, included a convernment interference in the convernment interference in th director of the Brazil Fund, according to Bank of Boston's which was established to Krauspenhar. The question as

Companies nave open cavanier of the increased change that as Sy legislation and bring it into line with that governing other stock

is year celebrates a growth, the military governcause companies are forced to Undercapitalisation has the In an attempt to divert capital of regulations to avail them—to counteract the market power where risk-free interest rates
of the institutions and increase with de facto government freding but which, ment which seized power in borrow with rigid repayment side-effect of limiting the to the stock markets, the Geisel selves of technical backup.

S 12 other exchanges. 1964 undertook the job of over-scheduled when seeking to ability of the monetary authori- Government made charges are resources available. The job guarantees have at least kept It rading but which, seized power in borrow with rigid repayment side-effect of limiting the soldedles when seeking to ability of the monetary authority and a search and in the cost of private financial system and in the cost of private financial system and in the over, the cost of private financial system and in the cost of control inflation. Because tively more attractive invest.

In part the aim of the corpor, the resources available. The job guarantees with de facto government made shares a relatively more attractive invest.

In part the aim of the corpor of attracting the individual falls on law in the cost of the institutions and increase with de facto government made shares a relatively more attractive invest.

In part the aim of the corpor of the institutions and increase with de facto governmen

The Geisel administration is interests, thus driving away once dominated trade, especially In fact, the short-term results mists think it limits the funds of most of the massives taken available to the stock market. the stock market with the aims of increasing the resources available for risk ventures and develop the market's range. In 1975 It gave foreigners permission to trade on Brazilian mission to trade on Brazilian to encourage specular investors.

Few brokerage houses have and ecompanies and market trends in Rio, is giving way to insurance companies and the even have been disappointing. The market has been in a slump ment make more of the resources atken available for risk ventures and market trends in the technical back-up to analyse companies and market trends in the fiscal funds handle the some important, fiscal funds handle the some important, fiscal funds handle the some in a slump ment make more of the resources gathered through forced savings programmes available for risk capital investment. The

Sue Branford

cequip Brazil with a growing pains. The capital market where fore, at a serious disadvantage and can lead sometimes irregular behaviour the symbols of pro- tal and investors can huy aid The capital market where companies are, there, at a serious disadvantage and can lead sometimes irregular behaviour tics of brokers and other market into the symbols of pro- tal and investors can huy aid A more fundamental problem demands of the advantages and their obeyed and police the activity companies need to be made of the advantages and other market into the particular of process and other market into the sum time companies of the advantages and demands of the advan lapid expansion In 1975 it gave foreigners permission to trade on Brazilian exchanges and nomend specific times (PROCAP) to finance underwriting and privile funds for maiority share. In the same year it furnished the market with some very containing government interpretation by the care and the high cost of monoger in Brazil something (nat would startle contexpants in other contexpants in industry. We want as a high cost of monoger in Brazil something (nat would startle contexpants in other contexpants in other resources in the long should startle contexpants in other resources in the first own containing government interpretation in the long properties and the high cost of monoger in Brazil something (nat would startle contexpants in other contexpants in other contexpants in other contexpants in other vest part of their resources in support Many are special income tax relates in boom. Total trade on all savings programmes available with the gave a clink they not to incontaint the continuous poetal contexpants in other contexpants in othe

smoothly set on a course towards Monopoly Pro-

construction of no

uilder optimistically multinationals or joint ventures much of the recent expansion cent.

Rule shinbuilding most of them supportion has gone into the bulk sector. Insured the proportion has gone into the bulk sector. Rio's shipbuilding settled in Rio. The proportion of parts produced in Brazil is rising quickly, although there period of rapid rapid of r period of rapid have been teething problems, general cargo, Sr. Paulo Ferraz.

ond their scope five honour their delivery dates for general cargo is a cartel. Only registered companies can are swelling Brazil's that these problems have now

y of market forces. pany, Companhia Vale do Rio have fully amortised vessels and y of market forces. pany, Companhia Vaic do Rio trary, it has been Doce. Brazil, as a leading know all the tricks of the trade, immed and nurtured importer of Middle East oil and It is easy to understand why the ency of the Merore to Japan is ideally suited. It is easy to understand why the mounced a highly tions. And, for the last few worried about their future once an in tune with the years, these two companies have leading an economy with iron/ore vessels.

Brazilian economy with iron/ore vessels.

5.3m. dwt was monopoly over oil transport, avoided. the four-year period mainly because private owners .1 an investment of have shown little inclination to "The hour of reckoning is enter this field. Brazil's largest approaching. enough to get the shipyard, Ishibras, which is the which pullders have the market-carry out large, subsidiary of the Japanese coming aggressiveness and the on plans. Sunamam pany, Ishikawajima, is building industrial efficiency to survive four supertankers for Petro in the difficult phase that is persuade Brazil's four supertankers for Petro in the difficult phase that is to purchase the bras. Each of these will have inevitably coming. There wil 1 was no easy task a capacity of 277,000 dwt and be serious problems of ships cost as much will be twice as big as the capacity in the industry t. more than those largest tanker previously to Some builders believe that

anese level. The long time ahead. ive the difference Indeed, both shipowners and builders. Whether or not they tax relief on ship shipbuilders are apprehensive will be able to weather the remases. about the future. Two years storm in this was justify their ex- ago. Sunamam gave the owners future will show. with reference permission to move into the dry

The shipyards are with delays in delivery dates.

The shipyards are with delays in delivery dates, president of one of Rio's leading shipyards, Mauá, explained: ng togetner vessets this in turn has maked to shipyards, maked, explained. I have been com- yards have been wiable to Whether you like it or not, and by the end of been solved.

the country will The main customers for the same freight. But bulk is different only 1.3m. dwt companies Brazil's two biggest surrantee." The shipowner has to fight for his cargo, without any guarantee." The Brazillans, with re based in Rio. companies cap re based in Rio. giant oil company, and the shipping subth has not occurred. Docenave, the shipping subly, as the result of sidiary of the huge mining comowners, like the Greeks, who have former have commanded was a subcommander former have commanded values and the companies are reproposal.

> They calculate that this will have to increase to at least a half by 1980 if serious problems Petrobras has a virtual of idle capacity are to be

Sr. Paulo Ferraz has warned

reign competitors, have been built in the southern the only answer is specialisation und an ingenious hemisphere. However, given They feel that the era of mass the dilemma: the the present situation of world production is over and that they ily pay the current over-supply of supertankers, will only survive if they provide which significantly Ishibras is not expecting any high quality, specialised craft. European rather more orders of this kind for a Many are signing technical assistance contracts with foreign storm in this way only the

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DE INVESTIMÉNTO SA

THE FIGURE of Christ on the crooked rock of Corcovado is a where short of 1m. visitors a unspontaneous, and there are signs that, with permanent spell of violence he is pictured with his hands above his head, during a shindig for U.S. travel during a shindig for U.S. travel agents with an empty hat in one considered seriously in terms of property become re-designed for conversion into a block of flats. But the carinears worship their city, and there is probably nothing short of nuclear attack that with permanent stands being built for the same stands being built for the parades, it will become more signs that, with permanent stands being built for the parades, it will become more signs that with permanent stands being built for the parades, it will become more signs that with permanent stands being built for the parades, it will become more agents at great expense agents at great e

neither the city, the surround-storey hotels. ing country nor Brazil as a

nothing short of nuclear attack port on a hay of small tropical siders are disappointed, and the that will stop Brazilians and islands, in the relief of those Prefecture loses a third of the foreigners from going there.

If the parall, a colonial gold-bnom are indeed spectacular, few out-ing sports and cultural process. Indeed is a plan to classify A marina is being planned, a hotels, but nothing has been motor-racing track has just been done towards this so far. The foreigners from going there. Nevertheless, despite Rio's un- and to the profit of those who The bulk of visitors come

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MARKET

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has been 22% a year, in constant (deflated) terms.

areas to the big cities.

rivalled geographical attributes, operate Rio's sub-standard 30- around this time, the high summer of December to March.

to two a month. festival has been organized this mation is being improved, and the rest of the year despite the year to bring out the strong smart locker and lifeguard whole has come close to realising its potential. The main point of access to Brazil, for Tourism revolves around the rest of the year despite the evenness of the climate. Unfortunately, up-to-date figures for tunately, up-to-date figures for tunately, up-to-date figures for the main beaches, certs started, classical music Challenge. many the point of access to carnoral, which takes over the tourists are "still in the com-South America, and the main city on the four days before puter," but the Prefective focus of both local and foreign Ash Wednesday, when all rooms travellers in Brazil, Rio has the are buoked, Local neonle distinguished the process of the last year's influence of the churches, and a sort of some of travellers in Brazil, Rio has the are buoked. Local neonle distinguished the process of the last year's influence of the churches and a sort of some of travellers in Brazil, Rio has the are buoked. Local neonle distinguished the process of the last stress of the classical music planned in the baroque churches, and a sort of some of the complete of the process of the last stress of the classical music planned in the baroque churches. travellers in Brazil. Rio has the are booked. Local people dislike was 15 per cent, up on 1975's tunière scheme devised under beyond it are still a challenge scope to attract many more the way cornaral is run these total of \$75,000, and hopes its

belongs, to respond. Rio lacks

foreigners from going there.

of us who admire such places \$5m. it spends on the occasion.

of us who admire such places \$5m. it spends on the occasion. of "events" is being stepped up tax exemption on purchases made with hard currency. The On the arts side, a Black Rio availability of guides and infor-

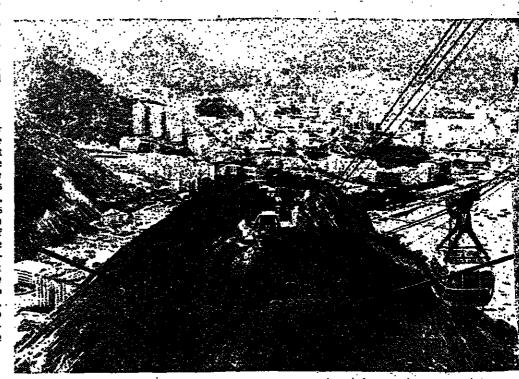
the baroque Challenge

ity, and now carry a quaint traveller. He will have little guidance in his own language except on the vertiginous Riotur, the people responsible cable car to the Sugar Loaf, for the carnaval, are building a where "the company reserves \$30m, convention centre south the right to stop earlier when ssom, convention centre south of the city, designed to replace the current overcrowded exhibition facilities at São Cristôvão, and, they hope, to rival São Paulo's Anhembi Park, Its 800,000 square feet constructed area is due to be baptised in time for a conference in October.

The problem is converted to the company reserves the rompany reserves the right to stop earlier when uniavourables the conditions of operation"), have trouble getting through airport formalities and be charged any amount for "special" taxi trips. The authorities, feeling powerless to do anything about the latter, have instead hit on a scheme to offer taxi drivers courses in sub-The problem is getting the jects such as German, barroque private sector, to which the architecture and psychology.



Above: Copacabana beach. Below: A view of Rio from Sugar Loaf mountain.



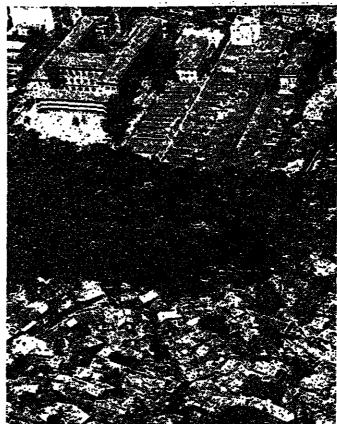
The poverty trap

ABOUT A million people in Rio de Janeiro live in slums. The population of the farelys, a fifth of the city's inhabitants, is growing steadily. New faceles spring up, on hillsides, waste ground or at the edge of the bay, faster than old ones disappear. Two, Rocinha and Jacarezinho, have grown to around 100,000 inhabitants.

Independent zones within the city, the higger jandles are quite firmly established townships. They often have a nucleus of brick buildings, shops, quack doctors' "clinics" and pedlars whose trade is re-selling electricity. Dwellings are sold or rented with price scales usually are to the waterpipe.

The typical home of the favelado is a squat structure made of wood from packing cases and pieces of tin, with a zine roof weighted down by stones to stop it blowing away. Wooden slats are placed on the floor to avoid the mud when it rains and sometimes to serve as a hed. Shacks are built almost on top of each other, and the small gaps in between used to deposit kitchen waste. Water is constant problem, often incolving a long trek down the hillside and back up again with a full can. In the summer rains. people live in lear of mudslides.

Rio's shims are not a 19th century lettover but a product of industrialisation, which has until the turn of the century.



A typical slum settlement on the outskirts of Rio.

The javelados come mostly

haps an understatement. Nova

Iguaçu, with over 1m. inhabit-

ants, overrun with violence and

People living in the suburbs

to spend two or three hours

taken place mostly in the last paign in which a certain Favela not have. The housing problem 45 years, and of the accompany. Hill became famous-forely is left in the hands of the state ing decline of the countryside, being a tree of the Bahia out- of Rio de Janeiro administration and a benevolent institution.

When the soldiers were posted the Leo XIII Foundation. when it was applied to a group to barracks elsewhere, the of buildings constructed as an dwellings were sold or rented from the outlying towns of the emergency housing scheme on to poor people. That was the State, where the population is a spot called Providence Hill. first tarela. At the latest count declining, from São Paulo. The buts were put up to billet of the State Secretariat for Minas Gerais and north-east soldiers who had put down a Security, there are now 273 of Brazil, of that or the spraying them. The proportion of the choice of that or the spraying total population living in these northern suburbs, where condiconditions has increased from tions are better but which are 7.5 per cent, in 1950 to 20 per usually hours away from the

Removed

Some of the slums in residen- the scene of many "Death tial areas have been removed. Squad murders, counts as the state housing authority, seventh city of Brazil-but is inexpensive simply a dormitory for people Cehab. builds inexpensive simply a dormitory for per accommodation in outlying dis who trek to work in Rio. tricts, but as there is usually no. The growth of these outlying work to be had in these districts areas clogs the city's transport many people find their way back system, and transport problems to new slums. When a whole are probably the most important identa. São João, was evacuated factor which keeps the favelas earlier this year because of a in business. "Nihody," as the 10,000 ton rock which threatened city's Planning Secretary said. to fall on to it, many of the uprooted people simply started kicks." again in the same conditions elsewhere, minus the home they often have to get up at 4 a.m.

Realising the pointlessness of getting to a job which does not building new homes where pay them enough to be able to people did not want to live, the afford the extra cruzeiros authorities set up a company needed for a coach rather than dedicated, instead, to improving the train. In the stations, platexisting forms are packed by five. Until nerclas, putting in drainage, recently, travel into town was so water and electricity. The Com- bad that the normally longmunity Development Company suffering passengers started ran-(Codesco), which carried out sacking trains and stations this scheme successfully in a infuriated by long delays which couple of small slums, vanished in many cases ended up in lost into thin air two years ago with jobs. People packing into into thin air two years are the extinction of Guanabara carriages would have to fight to State.

State. keep hold of their lunch

The municipal anthorities canisters in the crush. are now campaigning afresh for The risk of a major flare-up a housing and welfare organisa- prompted the federal Governon which they at present do ment to flush out the railway

company's directors and put in The contrast between the an army hero from the Amazon, pressive and the inadequat-Colonel Carlos Weber, to sort plies throughout the gamin out the suburban trains, which urban facilities. Rio has -0 have since improved. With new excellent public hospitals. Japanese carriages the daily the authorities have wiped scene of people clinging on to the traditional diseases of the sides and roofs of speeding low fever, malaria and pla trains is starting to disappear, in the urban areas and it but the service is still stemmed the winter outbroke inadequate.

Grandiose

Colonel Weber aims to in-among young doctors, whom crease rail's share of mass Prefecture pays £1,700 a transport to 52 per cent in 1990 The municipal Secretary from the present 17 per cent. Health was unable to supply But the much-needed suburban formation about infant me trains are taking second place ality, which three yearway scheme, with a first 11. Rio has probably the count miles of priority line due to best schooling record, with

The Metro, which has already high as 94.8 per cent. taken nine years since a detailed teachers are qualified, alting: project was drawn up and 40 at the primary level they ex years since it was first proposed only £18 a week when by the then Canadian-owned start, rising to a princely tram company, is criticised on after 20 years' experience. two fronts—first because of the authorities claum that they blockages created by the cut-alone in enforcing the and cover construction work which makes schooling com and second because it is seen sory for children between as "a lot of money for bitle and 14. result." Even when full, experts. At a recent census, however estimate that the Metro, built 67,536 children in this with French assistance, will bracket were found to be carry only 8 per cent of pas of school a third of these

with new city developments and mental or physical hands the difficulty in co-ordinating because their parents policy between the federal Gov against it, because they had crument, which runs the trains, money, because they had the State, which runs the under- far from school, or because ground project, and the Prefer had to work.

larly hit the facelados. there are regular long qui at health offices and disaffect —in Copacabana the rate i

anger traffic.

More transport problems loom them, the others because money, because they haved

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'ee lustitute (IBC) ship of the EEC.

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(FRAILEPINE

Silkin predicts end to U.K. food price spiral

BY JOHN EDWARDS, COMMODITIES EDITOR

tying on behalf of GOOD CROPS at nonie and housewife in tably Brazil. The abroad this year about bring stable, and a sition ended the an end to spiralling food prices food prices. in Britain, and help livestock in Britain. And help livestock in Britain, and help livestock in Britain. And help livestock in Britain and help livestock in Britain and help livestock. The housewife should benefit may be tempted to hold selling farmers. Mr. John Silkin, as well in a more direct way until January next year when from bigger crops this year of the intervention price will be raised again at the last stage of

export registration There was also the prospect of London grain traders at the bushels compared with last mousen said. lower soyabean prices in the lunch were generally cautious year's peak crop of 6.216m. In export registry autumn if the forthcoming U.S. about the U.K. harvest prospects, bushels. force for July and crop way a good one.

GOOD CROPS at home and housewife in the form of more although prices were above the abroad this year abould bring stable, and in some cases lower, intervention level.

It was pointed out that there is

THE U.S. copper producer, Kennecott confirmed yesterday that it had reached agreement on new labour contracts with worker; at more of its local plants bringing hopes of an end to the strike that started on June 20.

New bid to

end copper

By Our Commodities Staff

Other producers are also

planning to hold new talks with the unions seeking 2 settlement. Asarco has raised its wage nifer and Phelps

Dodge is expected to meet representatives on

These new moves to end the U.S. stilke brought a generally easier ione on the London copper market yesterday. Cash

wirehars (el) by 56.75 to 5733.25 a tome. The market was also influenced by heavy

selling, believed to be on behalf of Japanese interests.

which offset some renewed

The prices held steady, despite a sharp fall in the Penang market oternight. No

definite news has emerged set from the Tin Conneil talks heing held in London, where heigg area in London, where the main item for discussion is the producers demand for a substantial rise in the Tin Agreement "floor" and "ceil-

ing" price range.

decline

holding the Japanese to a high stock awaiting test results.

Australian

wool stocks

MELBOURNE, July 13.

In last month's Monthly Perpurchased 20,000 bales of mainly

merino fleece and skirtings and sold 28,000 bales, comprising

Thursday.

strike

to a firm early tone. Minister of Agriculture and farming the form farming the food, said vesterday.

If om bigger crops this year of the intervention price will be foliated and other vegetable crops. It is claimed again at the last stage of crops. Instance Minister, Cereals Authority annual lunch ad no plans to cut in London Mr. Silkin said that politices had become a luxury.

If the weather remained favourable there should be an ample supply this year at prices to match given continuing good weather orld markets. He there should be a far larger favourable there should be an ample supply this year at prices to the forecast two years.

There was little reaction in far below the levels of the past tures markets to the forecast two years.

id the level of its. That should mean prices two years.

The should mean prices two ye duction would reach 6,331m.

force for July and crop way a good one.

If was pointed out that there is a crucial period to go before it the third consecutive record U.S. wheat pounders would past-on any fall can be said with any certainty corn crop. However, U.S. wheat in raw material costs fully and that the bumper crop, so widely production is expected to decline that the predicted. Will actually sequently actually sood, and root crops also doing that the recent sharp fall in U.K. well, the Minister said livestock frain prices already fully safe casts were much in line with farmers should find things a sequent for a little caster.

It was pointed out that there is the third consecutive record U.S. wheat is the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the sequence of the third consecutive record U.S. wheat is the time of the third consecutive record U.S. wheat is the thir There was little scope for a thing were considered slightly in turn this should beneat the further significant decline, conservative.

Japan demands sugar price cut

see are on the way
reasonable levels. JAPANESE SUGAR refiners would have saved them 3A75m. on board a chartered Russian meeting of the have rejected an adminatum or about \$A41 a tonne, declaring ship.

There that he suppers and to break the deadlock and it ment is reached, two more shipments built version countered with one of their own.

They have demanded that the suppers and to break the deadlock and it ment is reached, two more shipments on but have demanded that the store.

They have demanded that the stores.

They have demanded that the stores.

They have demanded that the stores.

They have demanded that the contract which settlement will be reached.

They have demanded that the stores.

They have the deadlock and it ment is reached, two more shipments ones to be the stores.

They have the deadlock and it ment is reached, two more shipments are destined for the same fate.

CSR until 9 p.m. to-night to have been reluctant to enter the accept their terms.

SA300m. in revenue over the it now seems unlikely that a exchange of letters between the two national governments.

SA300m. In revenue over the interpretable of the contract, which settlement will be reached.

In the meantime, the Japanese accept or pay for adds: Neither the Australians force types with some sales of verseas and after Earlier, CSR had offered the a shipment of sugar at present nor the Japanese are yet talking 19 and 20 micron wools.

Stocks compromise which waiting off the Japanese coast about a permanent interruption of sugar and stocks compromise of sugar and s

t is settling down prices," Mr. Berg. Sugar falls below £100

THE LONDON daily price for the first time since a big beer crop in the EEC. tell the Japanese to "green tender to the first place and hold the surface the worst cherry well, however, and the Eddicher a significant influence in mid-five-year contract.

The weekly EEC sugar export in the first place and hold the first show. The worst cherry well, however, and the Eddicher a significant influence in mid-five-year contract.

The weekly EEC sugar export in the first place and hold the first place and hold the street contract.

The weekly EEC sugar export in the first place and hold the first place and hold the first place and hold the street contract.

The weekly EEC sugar export in the first place and hold the first place and other major branded export major branded export and other major branded export and other major branded the first and other major branded export major branded export and other major branded export the first place and hold the first pla THE LONDON daily price for Dealers also thought the trade

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OTICES

ional - 22 more pages commodity service has all the

chance for a new supply agree ment beyond 1980.

That is why CSR, in the words

Initial steadiness found support short lived and values fluctuated in wide range closing slightly lower, reports Gill and Duffus.

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RUBBER

WASTE IN THE FOOD CYCLE

Our dustbins runneth over

BY-CHRISTOPHER PARKES

the local market has closed pro- of all grown crops are lost this Properly processed, these more smelly evidence, way, he says, nutritious, but unaesthetic offais

AUSTRALIAN WOOL Corpora-1.08m, hales from 1.09m, on May 27 and 1.32m a year earlier.

A PEEK into the domestic dust threshing systems in combine similarly valuable. And the big is enough to convince anyone harvesters are often wasteful black-pudding eater will not that everydar cooking and eating and there are many other be surprised to hear that blood involve an enormous amount of "leaks" in badly-designed field is another fine source of valued waste. The sight of a street when tackle. As much as 9 per cent, nutrients.

On the farm and in the The animal production line is can be made to surrender up slaughterhouse the story is the no less profligate. On their way their protein content to the tech-same. And at the utmost extreme from the battery house to the nicians who can then spin and the same less than the same and the same and the same less than the same l

slaughterhouse the story is the same. And at the utmost extreme there are reports that India has millions of tonnes of grain going to rot and to the rats for want of storage space.

Now, in a paper prepared for a recent meeting of the Nutrition Society, there is an attempt to draft a calalogue of waste in the human food cycle.

While the report, prepared by R. A. Lawrie of the University of Nottingham School of Agriculture, did not pretend to be exhaustive, and was mainly confined to a consideration of waste in the human economy.

While an estimated 5 per cent. of the world's crops are lost to insects and 7 per eent. to microbial disease, even in sophisticated, spray-happy Britain plant under strawberry crop here by £3m. a volume of the under the same was as they proceed weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in michans who can then spin and weave it into meat-like fibres in the eggs produced are cracked or screek deave, cost. 55m. a year.

Reproductive mishaps—many of seven. Cost: 55m. a year.

Reproductive mishaps—many of best avoided—are sailthough over-fattening of which could be avoided—are sailthough over-fatte

cent. of the barley crop.

Of the remainder is destroyed in end product is ingested by the Disease lops the value of the cooking.

Strawberry crop here by £3m. a No sector of the food cycle is And in spite of the plethora year. Birds among the buds and exempt from blame, and while of figures provided from all the formal plants that diseases the formal plants that the formal plants the forma rear. Birds among the buds and exempt from blame, and while of figures provided from all the fruits rob apple, pear and plum the fastidious may blench there disparate sources, Mr. Lawrie's farmers to the tune of f4m.

Is a good case for making more paper says that while many Harvesting machinery. Mr. of the entrails of our food million pounds worth of food are Lawrie says, is responsible for animals.

In awesome \$100m. of losses Lung, Mr. Lawrie says, con-idea of the global cost of the each year. Potatoes and other tains up to 17 per cent. protein. combined social, political and roots are left in the ground or The rumen, reticulum and other technical failings which are the bruised and bumped on lifting, more mysterious portions are root causes of the waste.

Shoppers' guide to metric egg

BY OUR COMMODITIES STAFF

stock awaiting test results.

Reuter.

INDIAN IRON ORE

NEW DELHI, July 12.
India's iron ore production reached a record 43.4m. tonnes last year, Government statistics show.

India's fear, Government statistics show.

India's fear, Government statistics

The same colour pack that she has always purchased.

The scheme conduction as imple moated, some have to be lumped pack that she has always purchased.

The scheme conduction accustomed to new EEC egg for example, the present large spurchased.

The scheme was worked out after researcher had interviewed grams, will be superseded by 795 housewives in 11 shopping precincts in various parts of the country.

Goldenlay is starting its and 3. These will weigh between country.

India's iron ore production reached a record 43.4m. tonnes last year, Government statistics show.

In the U.K. by next January L. three EEC sizes: numbers 1, 2 precincts in various parts of the country.

They found that 93 per cent of housewives knew the different colours for different size eggs.

All these will be sold in blue bought by colour.

Although the same colour for the same colours for different specific to number 3.

All these will be clearly and that 81 per cent of them bought by colour.

Although the same colours for the same colours for different co

about a permanent interruption. Stocks comprise 975,000 bales ONE Of Britain's leading egg. However, because there are day: "We think the housewife of sugar supplies, But Australian of certified wool, including marketing groups, Goldenlay, six "metric" sizes to be accord will look for the same colour producers are worried thout 310,000 bales of untested stock or believes it has found a simple moated, some have to be lumined back that the marketing groups. Goldenlay, six "metric" sizes to be accons-will look for the same colour believes it has found a simple moated, some have to be lumped pack that she has always way of getting shoppers together.

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45ab - July 143.10 /141.10 , August 143.60 (141.60), Sept. 144.10 Oct. 144.70, Dec. 145.90, Feb. 147.10, April 145.30, June 138.00, August 151.60, Oct. 153.20, Sales;

TLard-Chicago loose unavail. (20.00 nom.). New York prime steam 20.50 traded (22.50 asked). †TH**size-July 210-2104 (2111). Sept. 214-214; (216), Dec. 220-221, March 220-224; May 234; July 237-238. Seyabeans—July 550-577 (598), Angust 533-578 (501), Sept. 567-565, Nov. 569-586, Jan. 574-572, March 580, May 385-384, July 588-390.

55qyabean Meni-July 138.80 (181.00), August 154.00 (182.50), Sept. 154.50-155.00, Oct. 132.00-133.00, Dec. 154.00-154.55, Jan. 156.00, March 180.00-139.30, May 162.96, July 164.00. 1817 164.00.
Sepabean OH—July 21.60-21.55 (21.58),
August 21.58-21.60 (21.58), Sept. 21.55, Oct.
21.10-21.05, Dec. 28.50-28.75, Jan. 29.90,
March 21.60-29.90, May 21.00, July 21.00 21.53.
Sugar—No. 11: Spot 8.25 (7.65). Sept.
7.11-7.12 (7.48). Oct. 7.48-7.41 (7.67). Jan.
7.84-7.80. March 8.11-8.12. May 8.22-8.24.
July 8.59. Sept. 8.68-8.71. Oct. 8.32-8.34.
Sales: 5.857.
Tin—473.00-682.00 nnm. (478.00-488.80

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AND PRICES TIN | I'm | + or p.re. | + or COFFEE -

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Might of Lacon Limited and in the Magnet of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a petition for the Winding up of the above-the High Court of the Magnet of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the above-the High Court of the Middle up of the Above-the High Court of the Middle up of th

Sept. 98 West Coast. EEC Milling Easing opening an London physical unquoted.

Mains—U.S./French July-Aug. 556 Easy day closms dull. Lewis and Peat Coast. South African White amounted reported a Malaysian modern price of South African Yellow. Aug. 571 Changew.

159 (196) cons 2 kilo (buyer, August). SOURT SOUTH AFTICAL WHITE IMPORT LEVELS—Billed Colors of 10,000 per colo

FINANCIAL TIMES STOCK INDICES

67.75 67.41 67.53 67.41 67.13 67.37 62.55

5.65

Firm again ahead of White Paper on pay and prices Share index up 3.6 at 449.9 for two-day rise of 10.1

will be maintained in respect of Government spending and monetary targets. Awaiting today's trade figures and in anticipation of the White Paper on pay and prices. Tuesday's tentative move forward on hopes for a turndown in the inflation rate was taken a stage further on small buying and the continued absence of sellers. Markets generally went abead under the lead of Gilt-edged and widespread gains in this sector, generally to 1, took the Government Securities index up 0.34 more to 67.75; gilt quotations were improving further in Homes Banks firm

in this service, conversile put 3, took commercial formance is the previous of
Account Dealing Dates
Option

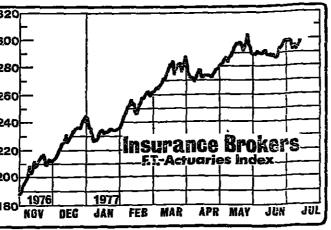
First Declara. Last Acrount
Dealings Universelve the several profits of the Government's promised half profits, Mears Bros. declined creased its holding in the company and IC Gas firmed 10 to 400p, ment Trust ended 2 up at 73p

Mile Paper on pay and prices; 2 to 25p, while M. L. Meyer to 7 per cent. Birmid Qualcast Keisey Industries picked up 4 to 60 personse to the capital and Aberdean Investment Delivery

Jun. 27 July 8 July 19

July 11 July 8 July 19

July 10



#89 #89 155

firmed 6 to 405p following the full the company's revised terms for report. Stewart Holi Heldings had little

Motors and Distributors saw impact. more business than of late fol-lowing Press comment. ERF rose 5 more to \$2p for a two-day gain Dealings in shares of North of 12: sentiment was still buoyed by bid hopes and the substantial recovery in trading. Fodens, a dult market since the abortive Rolls-Rouse bid rellied 2 to 500 or the

however, continued to make beadway with Gold Fields of South
Africa a point higher at £11,

"Johnnies" a half-point better at
"Johnnies" a half-point better at
shadowed by the events in LASMO, at a year's high of £18 following
Late U.S. selling left British Cape and U.S. interest.

Petroleum 4 cheaper at 916p, while
the partiy-paid ended 5 down at also continued.

Africa a point higher at £11,

"Johnnies" a half-point better at
"Johnnies" a hal

Dealings in shares of Northgate Exploration, Tara Exploration and Westfield Minerals were suspended at the outset of trading in Canadian markets and correspond

68.24 68.04 67.71 68.07, 67.92 68.26, 62.42 449.9, 446.3, 439.8, 443.7, 441.4, 445.9, 389.1 116.8 116.9 111.7 111.0 110.2 110.1 140.5 Gold Mires. 8.87 5.43 5.25 5.26 6.22 5.65 18.94 16.13 15.86 15.95 15.83 16.09 Ord. Div. Yield .. Farmings Y id 3(ttull) P/E Bario (net) (*1)----9.13 9.07 8.96 9.18 9.13 9.20 4,955 4,608 4,698 4,994 5,111 4,600 4,267 - 50.91 43.06 61.49 77.50; 01.13 - 15,216: 15,674 15,808 17,274 13,587; 11,906 Equity bargains total. 10 a.m. 448.9. 11 a.m. 449.1. Norm 449.1. 1 p.m. 449.9. 2 p.m. 449.6. 3 p.m. 449.3. Latest index 68.246 8826.

1			FON		S.E.	ACTI	VIT
	1977 Since Compilation					Page 19	i ,
- !	Righ	Low	Bigh	Low] ;	Ju-v 13	Jaiy 12
Govt. Secs	71.48 (18/5)	60.45 -(4:1)	127.4	49.18	-Daily Gilt-Edged Industrials		151.6 151.8
Fised Int	71.19 (12/b)	60.49 (4/1)	150.4 25/11/77		Specularive	45.5 112.3	104.5
Ind. Ord	477.4 (18/è)	357,6 (12:1)	543.6 (19/6/72)	49.4 (38/6/43)	. 3-day Av rage . Gilt-Edged Industrials	141,1	139.1 162.1
Gold Mines.	137.4 (7/3)	95,1 (U2)	442.5 (22.5 75)	43.5 (28:10.71)	Speculative	37.6	36.0

ACTIVE STOCKS

	nevomns-	QT.	Closing	Change	1977	197
Stock	tion	marks		on day	high	lov
ICI	£1	13	393	_ `	412	325
GEC	25p	12	205	÷ 6	206	163
Tate & Lyle	£1	12	206	÷ 6	279	192
BATs Dfd	25p	11	212	+ 2	260	204
BP (Partly-paid	() £1	g	370	– 5	393	362
Rank Org	35p	9	196	+ 5	216	128
Barclays Bank	£1	8	. 280	÷ 6.	285	223
Shell Transport	25p	8	562	÷ 4	582	451
Burmah Oil		7	61		83	41
Cons. Gold	25p	7	146	+ 4	187	133
Hawker Siddek	25p	• 🙃 •	173		172	113
Tst, Houses Fo	rte 25p		153	+ 1	157	112
TSC Houses Fo	25p ·	7.	65	+ 2	76	3:
UDS		- 6	23		28	5: 17 128
British Leyland	30p	6	143	÷ 2	139	12
T-1-4111						

NEW HIGHS AND LOWS FOR 1977

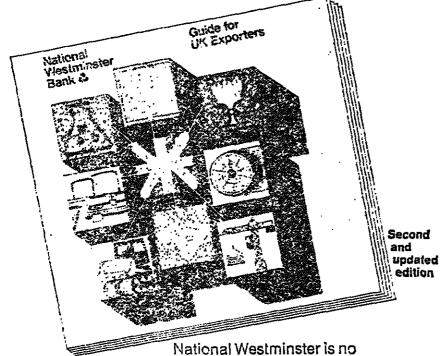
NEW HIGHS (81)

TEAS (1) VRW LOWS (11) CANADIANS (1) BUILDINGS (1) ENGINEERING (1) INDUSTRIALS (2)

RISES AND FALI YESTERDAY.

British Funds	61 61	Down Si
Foreign Books	21	2
Industrials	428	173 - 1.
Financial and Prop	177	27
0)]s	- 9	2
Plantatious	2	6
Mines	39	36
Recent Issues	- 23	5
Totals	TES	251 L

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Company.

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A National Westminster Bank

RECENT ISSUES

			EQUITIE:	•				
Latest Renume. Date	High		: Stock	Classic Petro	<u>+</u> ~₹	Ofy. P. or	Liming Cryorad	<u>ا</u> اِنْ اِنْ اِنْ اِنْ اِنْ اِنْ اِنْ اِنْ
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FIXED INTEREST STOCKS

1297; 210 — 104 912 Burnley 152 Red. 1987 — 104 912 Burnley 152 Red. 1987 — 104 912 Burnley Water 62 Red Pres. 1982 — 104 E100 F.P. 92 971g folkestone & Dust, Water 121g2 Deb. 1982 — 971	+14
2971: £10 = 63g Birminghan, it ity of j £142, £ed. 1925 81 £297; £10 = 104 912 Birmingh 55, Red. 1987 101 £10 = 104 10 East beriet Water 63 Eed Pret. 1922 101 £100 F.P. = 92 9712 Folked one & Dist, Water 1212; Deb. 1882 971	+ 4
## F.P. — 110 1044: Mathesens Inv. 7542 Cov. £/HK \$87-92. 1043 ## F.P. — 2444 \$254 Mai Southern Water 93 Pref. 32. 99 ### 1225 — 544 Newtwelle Kinteshend Water 123Hd.Db.1324 253 #### 123 12 8 344 \$254 Newtwelle Kinteshend Water 123Hd.Db.1324 253 ####################################	+4

"RIGHTS" OFFERS

lygue Parce	17	Kenn Dav		197		Stock	Closing Prices pro-	+ "
,,	<u> 주조</u> '	7	:	High	Low			
110	F.P.	11/7	104		112	lilied fictulers		+4
30	nil	21.7	19.8			Alpipe Soft Drinks,	36 m	
70	F.P.	40 b	ونود		78 78	Amalgarated Power		÷5
89 25	Ր.₽. ա\	23 6 15 7	5.6	55 plaper		Autora Hidgs		¥11.
108	ant.	15.7	26 6			Gaird (Win.)		
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48	i.ir.	176	29.7		55	Bemrose		ļ
175	S.P.	15 o	41.5		174	Berieford (S.& W.)		+1
leB	F.P.	14.5	25:7		175	Bornier	180	+2
40	1.15	3 6	10.4		4:1_	Brooke Bond		
42	F.P.	8 7	26.8		41	conford Engineering		+ 712
40	r.r.	11:7	5,8		35	Cart & right (R.)	47	
35	F.P.	8.7	12.6			Chamberlain Group		+ 112
30	1.1	II. 4	198		4-5	Coself		+2
29 68	F.P.	47	5.5			Cowan De Groot	1	±2
114	j F.P.	29 6	22.5			Debenhants		+ 3
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55	Γ.1	ĩ;	29 7			Transparent Paper	6412	
52	. i.i.	256	29.7			Warne Wright & Rowland		

OPTIONS TRADED

DEALING DATES Last Last For Deal- Declara- Settle-

Of Share Information Service put was done in Ever Ready, Calls were dealt in Fitch while doubles were arranged in ovell, Premier Canadidated Oil Board O'Defeat and President of the Canadidated Oil Board O'Defeat and Canadidated O'Defeat and of Share Information Service Lovell, Premier Consolidated Oil, P and O Deferred and BP partly-Dundonian, BP partly-paid, Adda paid,

International, BSG International Lonrho, Tecalemit, William Pirst Last Last For Lonrho, Tectalemit, William Deal- Declarations from ment Ready, Peacher Property, Town July 19 Aug. 1 Oct. 13 Oct. 25 Nov. 8

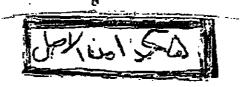
For rute indications, see end of Share Internations Service

These indices are the joint compilation of the Financial Times, the Institute of Actuaries but have and the Faculty of Actuaries

											<u> </u>
	EQUITY GROUPS) vi	/ed., J	fuly 1	l3, 19	77	Tres. July 12	Mon. July 11	Fri.	Thurs July	Y 1
G	ROUPS & SUB-SECTIONS	-	<u> </u>	Est	Gross	Est.	-	+	+-	+	+
		Index	Day's	Fireld %	£±7. Yield %	Pile	Index	Index	Indes	Index	In
Fig	ures in parentheses show number of	No.	Change	(Max.)	LACT	(Net.)	No.	lio.	No	No.	1 "
	stocks per section		%	Corp.	at 35%)	Corp. Tax 52%	·-				1
1	CAPITAL GOODS (176)	782.80	+1.6	18.40	5.86	7.95	185.99	179.41			14
2	Building Materials (28) Contracting Construction (25)	153.48 246.65		19.76 21.45	6.73 4.72	7.44 6.98	150.68 244.62				12
3 4	Electricals (16)	370.98	+23	17.01	453	8.65	362.53	357.38			27
5	Engineering (Heavy) (18)	264.48		20.22	5.62	6.69	251.28	257.66			1 12
6	Engineering (General)(67)	163.57		17.78	6.45	8.28	162.51	161.94		162.75	13
7.	Machine and Other Tools (9)	91.27	+0.1	22.90	7.62	6.36	91.15	99.37	91.31	99.76	1 3
8	Miscellaneous (21)	149.94	+8.6	17.87	6.96.	7.90	149,11	148 67	148.90	149.04	13
_	CONSUMER GOODS	.					<u> </u>	1	1	1	
1	(DURABLE) (S2)	173.17	+11	17.29	4.99	8,47	171.29 198.50	169.16	169.95	168.77	122
2	Lt. Electronics, Radio TV (15)	200.72	+1.1	16.83 20.02	3.80 7.42	9.18 6.83	151.70	195.81 161.19	196.52	19516 161.53	13
3	Household Goods (12) Motors and Distributors (25)	162.10 111.08	+1.2	18.50	6.15	8.01	109.79	798.26	108.83	168.07	157
•	CONSUMER GOODS	TITLE	TARE	المحاصد	0.23					100.07	Í .
1	(NON-DURABLE)(172)	166.96	+16	16.81	6.32	8.65	165.37	163.13	164.36	163.41	14
2	Breweries (15)	177.85	+1.8	1598:	6.95	9.46	174.75	172.18	274.04	173.71	167
	Wines and Spirit (6)	289.00	+13	13.57	6.13	11.35	186.54	183.16	185.98	185.83	17.
ı	Entertainment, Catering (16)	210.93	+0.6	15.85	7.59	9.62	289.61	287.35	288.35	208.51	17
5	Food Manufacturing (21)	173.48	+1.6	22.33	5.83	6.57	170.78	168.85	170.50	169.92	16
۱. ا	Food Retailing (17)	173.68	+88	14.49	5.03	9.97	172.90	168.95	170.47	169.96	13
	Newspapers, Publishing (15)	30251	+0.3	9.85	3.89	15.45	301.50	301.47	300.43	297.12	33
	Packaging and Paper (14)	121.64	+1.0	18 <i>3</i> 5 (7.00 5.20	8.25 12.51	129.48 144.98	119,77 142,48	142.69	119,78 141,28	BURN
	Stores (36)	145.95 166.88	+0.7 +0.8	29.27	7.70	6.79	164.75	163.07	165.47	165.32	1 📆
	Tobaccos (3)	202.40	+0.5	2314	8.59	5.74	201.41	198.82	201.30	198.84	131
	Toys and Games (5)	98.38	-82	19.63	6.40	7.05	98.56	98.37	98.47	98.19	7
'	OTHER GROUPS (96)			.]	1					{	1
2	Chemicals (27)	254.42	+8.2	14.73	4.72	9.58	253.87	257.34	254.61	253.30	2.3
• 1	Office Equip. (6)	103.25	+2.9	16.48	553	8.47	100.37	99.13	97.95	96,89	=
:	Shipping (10)	493.18	+1.7	15 <i>5</i> 6 16 <i>5</i> 1	5.76 7.52	8.34 8.76	484.82 174.27	478.63 173.65	481.67 173.56	482,78 173,24	3
Ц	Miscellaneous (53)	175.50	+0.7	16.84	5.95	8.59	179.30	177.33	178.55	177.64	1
? !	Oils (4)	189.89	+8.1	I0.88	3.67	10.66	508.40	508.60	512.56	511.06	-
허	500 SHARE INDEX	509.07 207.27	+0.8	15,77	5.54	8,98	205.73	283.94	205.33	284.37	7
H	PINANCIAL GROUP (198)	137.92	+1.2	10,1	5.99		136.25	134.58	136.60	136,75	-
il	Banks (6)	157.46	+18	26.52	611	5.78	154.63	151.64	154.30	154.12	#
il	Discount Houses (10).	175,67	+0.2		8.99	- I	175.37	17531	177.50	177.58	H
	Hire Parchase (5)	134.76	+23	6.91	5.52	29.27	131.80	128,99	132.69	132.68	7
;	Insurance (Life) (10)	106.04	+11	: — [7.63	. –. I	184.92	103.62	304.97	105.43	7
ij	Insurance (Composite) (1)	110.85	+0.7	<u> </u>	6.80	· — 1	110.68	102.83	118.13	111.17	3
. I	Insurance Brokers (10)	298.97	+17	1311	6.79	11.37	293.96 65.53	291.79 65.35	295.74 65.91	295.85 65.82	4
; }	Merchant Banks (14)	66.27 188.88	+11	4.48	3.14	36.11	186.04	184.44	186.71	185,89	1
1	Miscellaneous (7)	28.93	+0.7	22 12	8.44	573	88.31	87.26	9L07	99.52	1
H		173.45	+12	3.32	494	30.89	171.39	169,55	170A7	168,95	4
ij	Mining Pinance (4)	91.52	+2.2	16.87	5.94	7.08	89.56	- 86.95	27.73 .	88.33	1
	Overseas Traders (18)	272.59	- +0.9 -	16.73	· 6.72	8.30	270.06	267.70	269.30	268,61	4
	ALL-SHARE INDEX (672)	188.92	+9.9	1	5.61	/	187.28	185.43	186.94	186.25	. 1
99 (TIMBERTON TABLE (DIS) (400-1-		`1							

	FIXED INT	erest'i	PRICE 1	FIXED INTEREST YIELDS Br. Govl Av. Gross Red. Wed. July 12	Tres. July 12 (a		
Bı	itish Government	Wed. July 13	Day's change	nd adj. To-day	ad adj. 1977 to date	1 Low 5 years 7.69 2 Coopeas 15 years 11.35 3 25 years 12.35	7.69 11.46 12.46
1 2	Under 5 years	107.07	+9.28	. -	451 587	Medium 5 years 1944 1226 1238 12	10.54 12.33 12.95
3	Over 15 years	112.49 117.18	+0.52 +0.83)	6.55 7.24	7 High 5 years 11.27 3 Conpous 15 years 13.39 25 years 13.57	11.39 13.46 13.64
5	All stocks	109.95	+8.42	. – .	5.54	irredeemables 13.58	13.65

15 20-yr. Red. Deb. & Loans (15) 53.92 713.74 53.88 53.91 54.16 *54.19 64.55 54.65 54.67 16 Investment Trust Prefs. (15) 51.78 13.86 51.31 51.46 51.55 51.55 51.50 81.50 51.58			Wed., July 15 Index Yield No. %	Tuenday Monday July July 12 11	(크디주 크너	Wed. July 8	Tuesday July	Monday July 4	u
17 Coml. and Indl. Prefs. (20) 69.28 13.37 69.17 69.10 69.10 69.09 69.86 70.16 70.25	16 17	Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	_51.78 13.86 69.28 13.39	61.31 61.46 69.17 69.10	51.55 51.6 .69.10 69.0	51.50 9 69.86	61.50 70.16	51.58 70.25	



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For full informati R. G. Tilmouth/B.St*(E	ion, contact: st :Man.), Dip. TP.
A.R.I.C.S., Elford Develo Priorslee Hall, Elford Telford 6025	Salop IE2 9NL
**************************************	42 192, 105 2216
High Low Stock	to Five Years)
1002 973 Treasury II or 772 982 933 Treasury II or 772 982 933 Treasury are 772 1007 975 Treasury 10 pe 782 1022 975 1022 9	98.2 3.04 /.54 3.0 98.2 +-2 4.06 7.37 183 1.00 9.00 8.92 284
102(2) 92 Treasury 10 2pe 79#	1024 + 1 1126 10.03 184 1024 + 1 1126 629 25 931 + 1 321 629 50p 641 + 1 450 7.03 50p 1004 + 1 10.42 10.08 24
951a 847a Electric 3/2pc 19/19	1 90Polt 5 7.44 3.49 145
100 8 83 Treasury 9 pr 201 93-827 Treasury 9 pr 201 94-827 Treasury 9 pr 201 94-827 Treasury 9 pr 201 94-827 Treasury 9 pr 201 105 9 92 Treasury 9 pr 1978 81 101 85 2 Treasury 9 pr 1978 81 101 85 2 Treasury 9 pr 1978 81 98 1 Press Pressury 9 pr 1978 81 101 101 101 101 101 101 101 101 101	1057 + 7 12.28 10.83 1022 m + 1 11.9 10.53 892 m + 1 3.91 6.84 973 + 3 9.97 10.47 985 + 1 12.04 10.98 1056 + 1 12.04 10.98
1014, 86.2 [Treasury 94.00 18415- 954] 98 [Treas Variable 31	105% +12 12.04 10.98 947,m +2 8.96 9.93 Hz 251,m +2 3.52 6.79 1105, +2 12.65 11.01 337 238 238 248 11.01 337 248 11.01 337 258 11.01 337 268 11.01 337
115.2 Mills fressur Air & 1.15.2 Mills fressur A	1054 +12 9.83 10.77 40 1167 11.29 126 1854 +13 6.74 9.22 138 1855 +13 6.74 9.22 138 1855 +13 6.74 9.22 138 1855 +13 6.74 9.22 138 1759 +13 11.14 6.12 1759 +14 5.27 9.38 27
267, 682 Treasury 740: 35-33. 624, 493 Treasury 50: 78-38. 655, 537, Treasury 50: 36-39. 1129, 90 Treasury 130: 1904; 224, 671: Treasury 84-679; Treasury 84-67	7574 + 1 978 1114 112 57 + 1 527 938 27 6114 + 1 13.66 13.07 500 7534 + 1 10.99 12.10 255 6072 + 2 970 11.80 285 964 281 + 2 13.20 13.31
65- 55- 7 (Tressury 50c 48-69-1125- 90 (Tressury 50c 48-69-1590); 125- 90 (Tressury 84-87-90); 125- 125- 125- 125- 125- 125- 125- 125-	607 ₂ + 2 9.70 11.80 285 964 ₂ + 2 13.20 13.31 - 175 near Years 95 + 12 13.19 13.36 273 901 ₂ + 15 13.26 13.38 68
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FT SHARE INFORMATION SERVICE

AMERICANS

High law Shock

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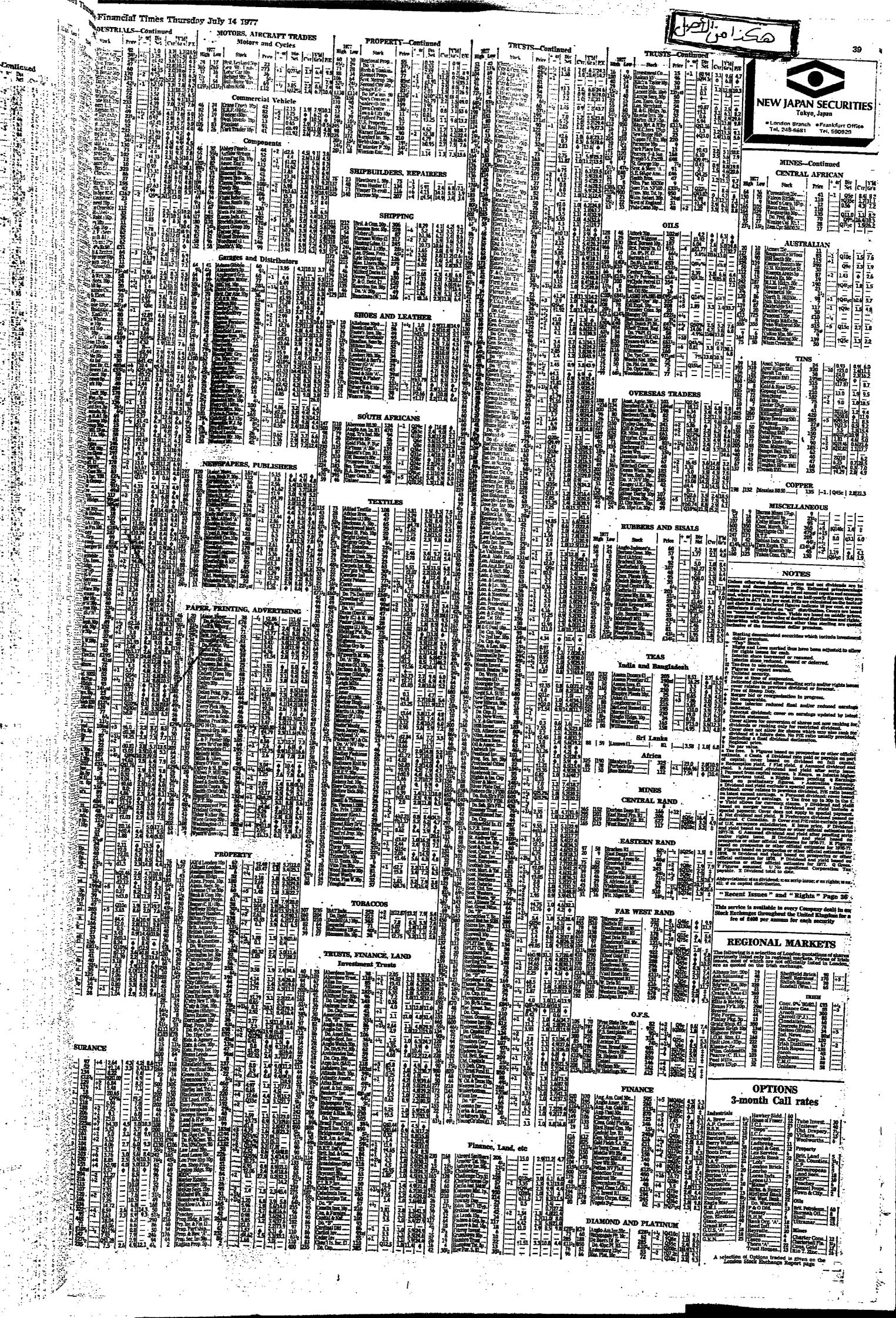
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FINANCIALTIMES

Thursday July 14 1977

Building society receipts hit by **BP** share offer

reductions in interest rates whilst still maintaining a high

Editorial Comment. Page 20

BUILDING SOCIETIES

Net Receipts 1977

inflow of funds.

Gulf and Texaco plan

Milford Haven area. It would accounted for much of the he necessary to make appro- British refinery industry's output.

priate financial arrangements They believe that by the early

and to obtain assurances that 1980s there will be a need for a planning consents and regional substantial increase in capacity

development grants would be for making petrol and chemical

eceived.

feedstocks, although the present
The project is by far the most demand for these products re-

Government again delays

joint refinery unit

BY RAY DAFTER, ENERGY CORRESPONDENT

rates for investors and borrowers of £1.46bn.
Were announced at the beginning. The sector

spending and the societies also believe they were affected by the BP share offer.

There are already signs that the level of receipts has turned upwards again and—although a reductions in interest rates while cities to implement two reductions in interest rates.

In the event, the movement's competitive position improved dramatically, enabling the societies to implement two reductions in interest rates. inwards again and—although a repetition of the May figure is out of the question—it appears as though July could see about This is about the level which the societies would like to maintain for the reminder of the Together with the funds made available to them from repayments, it should enable them to advance around \$6.5bn during 1977 against the £6.1bn.

achieved last year. Mr. Norman Griggs, secretary general of the association, said that the June performance was

sbare—about 65 per cent.

Gulf said yesterday that the

RT	Z	exec	utives	may
be o	off	ered	immu	nity

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, July 13.

The secreties' situation is now his decision would be.

of last month, although savers were not affected until the start of the science of July.

The large drop in receipts is at the start of this year. At that not causing any undue alarm among the societies. June is traditionally a bad month for receipts because of holiday spending and the societies also were conducted the start of this year. At that the start of this year. At that the start of this year. At that is the start of this ye

a well-known device in court evidence from RTZ.

but had rejected that for the cases, an individual may decline

So, too, are lawyers for Westtime being.

to testify on the grounds that inghouse, who contend that the
he may incriminate himself.

cartel squeezed the company could come as early as next

As a result, Judge Mehrige out of the uranium market, as week.

BUILDING SOCIETY receipts good and that the outlook for fell by over £200m, last month, home buyers remained bright although mortgage finance is expected to remain plentiful for the remainder of the year.

The Building Societies Asson the remainder of the year.

The Building Societies Asson the remainder of the year and the remainder of the year and the remainder of the year and the remainder of the year.

The Building Societies Asson the remainder of the year and the remainder of the year and the remainder of the year.

The Building Societies Asson the remainder of the year and the remainder of the year and the remainder of the year and the remainder of the year.

The Building Societies Asson the remainder of the year and the remainder of the year and year and the year and year.

The Building Societies Asson the year and
tion the case falls.

The judge's clerk declined to speculate this morning on what have come from inside the Justice Department spokesman said this morning, is to remove the view is that the Government in the decision would be.

It so happens that a trand entirely the ned for, or make it jury in Washington is investimented difficult for, someone to will have to rely on tight.

the remainder of the year.

The Building Societies Asson reached \$752m. At the same made rests in the hands of Judge companies against Westinghouse the "proper papers" for a had been that too much would remain meeting advances reached rests in the hands of Judge Corporation for allegedly having made rests in the hands of Judge defaulted on contracted deliterms of the omnubus Crime of price controls and tax hands the total of net new savings what are known as had been that too much would defaulted on contracted deliterms of the omnubus Crime of price controls and tax hands the total of net new savings what are known as had been that too much would defaulted on contracted deliterms of the omnubus Crime of price controls and tax hands on the total of net new savings. the total of net new savings taken in by the movement during June dropped to £304m. against a record £514m. in May. Lower areas for investors and borrowers at committed to making loans. The judge's clerk declined to fast for investors and borrowers.

Amendment."

Grand jury investigations discretion at the moment still
These hearings were made often lead to criminal prosecupossible by a ruling by the tions and Justice Department It has been suggested that at
British Court of Appeals.

Under the Fifth Amendment, to be interested in obtaining an earlier stage, the judge had
under the Fifth Amendment, to be interested in obtaining considered the immunity route,
a well-known device in court evidence from RTZ.

monetary policy and rigid cash limits in the public sector. That would go down well in the stock market—and it will be some months before the ment initiative, however, final Government's resolve is really tested in the pay arena. 1973 '74 '75 '76 '77 Scottish & Newcastle

The stock market is betting in the autumn, A decision about exciting, with volume down that the brewers will accept a building a whole new brewers the first two months of the cit six month "voluntary" price has been deferred for a rest year, while market freeze when the Price Comcouple of years, but improved moves in Germany and the U
mission produces its report on
packaging and distribution—where Buliner is testif
the industry around the end of facilities will be absorbing sub. "London Dry" cider—will be this month. This may be near stantial sums of cash in the the mark, judging by the way meantime. that price increases are now being hurried through. But Scottish and Newcastle, which compared with an industry prospects for the pectin

produced its preliminary regretage of nearer 25 per cent, sults yesterday, says that arms and the group admits that its will have to be twisted very current efforts will not bear J. Lyons hard if such a freeze is to be fruit for a year or two. If accepted. It points to a sub-seems likely that its profits per retrenchment J. Lyons en stantial increase in planned formance will again fall behind 1976-77 with marginally hig capital spending this 3ear—
the competition this year. The debt of £238m., reflecting 5
the competition this year. The debt of £238m., reflecting 5
shares already have this in view ing raw material prices and
and £12m. a year earlier—as a
at 52p, where the yield of 9.4 weakness of sterling. Still. to strengthen its cash resources tor average...

The spending certainly seems increasing sales to the free disappointed at Bulmer only

undertaken in the U.K. oil proposed refinery and catalytic repeat of Doba unless the referring to last December's Saudi Arabia's unsuccessful. Particularly hard hit because the year ending in May, in contracting unit and the year ending in May, in contracting unit and the year ending in May, in contracting unit and the year ending in May, in contracting unit and the year ending in May, in contracting unit and yenetic of the result is that its sales structure wild a repeat of Doba unless the referring to last December's souncessful. Particularly hard hit because the year ending in May, in contracting unit and yenetic competition in the same period. Bulmer would scarcely have limited to "peripheral Profits for the year are up from gone to such lengths for this nesses, so Lyons will have 230.9m. to £35.1m., a perform reason alone given that dividead struggle with its debt b ance which had been well dis copyrols now have a strictly for some time yet. Although counted in the market.

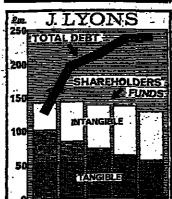
S and N is now spending group has been looking for a matching, it is taking the heavily on new lager capacity, way of setting up a holding com- caution of seeking a change and although it intends to re- pany structure for management the Articles to give the s main within the Harp con-reasons (paralleling, perhaps, degree of flexibility on bot sortium its own brand will be the enormously larger BAT take-ing-limits as is incorporate coming South of the Border over of Tobacco Securities its loan instruments.

Index rose 3.6 to 449.9

THE LEX COLUMN

The lager gap at

S&N Breweries



Lager currently accounts for around 17 per cent, of sales, per cent is well above the sec sounding the message loud

GULF OIL and Texaco plan to or implemented within the U.K. industry.

Organisation of Petroleum Exporting Countries ended by the necessary to take account of the free disappointed at Balmer only so.

Unresolved at the end of this tone recessary to take account of the free disappointed at Balmer only so.

Unresolved at the end of this tone recessary to take account of the free disappointed at Balmer only so.

Unresolved at the end of this conference was the question of finery storage base and marine to convert fuel oil into petrol.

The plant, which will be among the most am not expected to cost more than the triminal at Nigg. Scotland, is will be among the most am not expected to cost more than the price freeze, could be ruled out producers most immediately in proposed refinery and catalytic industry.

Organisation of Petroleum Exporting Countries ended here would be necessary to take account of the next of the free disappointed at Balmer only so.

Unresolved at the end of this conference was the question of the disparities in the prices of the desperting to the disparities in the prices of the developing lager, profits in the prices of the heavier rival crudes. Once the reminal at Nigg. Scotland, is price freeze, could be ruled out at the next OPEC conference. It is not proposed refinery and catalytic converting to take account of the disparities in the prices of the desperting to the desperting to the desperting to the disparities in the prices of the desperting to the disparities in the prices of the desperting to the desperting to the desperting to the desperting to the disparities in the prices of the desperting to the desperting to the desperting to the disparities in the prices of the desperting to the disparities in the prices of the disparitie

limited life expectancy. The has improved its curren

appears to have been some pres sure from the controlling Bulmer family (with a 62 per cent, stake) to realise part of their capital without diluting their control.

The proposed switch into Bulmer Holdings (8 Ordinary nd 1 Preference share in Holdings for every 8 Bulmer Ordinary) neatly solves all these requirements at one go. But the combination of special circumstances tends to reduce the possibility of this being a precedent which will be followed: by many other companies: the restructuring would more typ ally have been carried internally.

The trading backgroun meanwhile, is now rather l drag on earnings, at least the time being. Still, the ve recent hot weather in the U has boosted demand again, products are bright.

clear that trading profits-

prices would bring well ... relief on the working capping

Opposition to Saudi plan for oil price freeze

BY RICHARD JOHNS, MIDDLE EAST EDITOR

threatened to oppose Saudi traditionally militant members In the first 24.25 days of June, Organisation of Petroleum Ex- some upward adjustment would Yamani said.

The oil companies are making two companies had conditionally this move because they see little agreed to the construction of growth prospects for heavy fuel the cracker in the Pembroke oil which has traditionally

aware of Iranian reservations this year, about the ability of the market In proto support another increment so believed that production would forces of the market.

producers soon, delegates from the other not exceed 8.5m, barrels a day

term truce—although a general his Government was not lower-state.

consensus exists that OPEC ing the ceiling on its output from Saudi Arabia remains adamant should not be divided again on the fields of the Arabian Ameri that Iran and Kuwait should this issue.

can oil company (ARAMCO) of bring down the prices of their Apparently anxious not to 10m barrels a day to which it heavy crudes to its own level.

practice, however, he

STOCKHOLM, July 13.

Arabia's plan for a freeze in were less outspoken than Mr. Saudi oil at its old premium price to be necessary. In the 1960's H. P. Bulmer the oil price next year. As the Mabrouk.

Was being produced at slightly and early 1970's, S & N exMinisterial conference of the But Iraq and Algeria said more than 9m. b/d, Sheikh panded rapidly on the back of

upset the restored unity and also was raised at the beginning of To-night Dr. Amouzegar sug gested the problem might be

Hattersley calls for moderation on wages

spurious advantages."

Mr. Hartersley, at a fond industry conference in London.

held out the prospert of con-trolling inflation as nearer than ever before.

"We can grasp it, or by los-ing our nerve and changing our

policies when success is so near we can desiro; all the hopes that have been built up since

1975," he said.

One element in these policies

was a pattern of wage negotia-tions consistent with the

be selected for special scrutiny

MAJOR DECISIONS on an order ing Board says it does not yet for the £600m. Drax B power need.

station in Yorkshire appear to Mr. Callaghan appears to be have been postponed by the maintaining his support for Mr. Government yet again, follow ing a meeting yesterday of the Cabinet's Energy Committee.

The Committee, under the chairmanship of the Prime Minister had been expected by MPs with constituency interests in the order to come to a decision. But after the meeting, there was a clampdown of information.

Mr. Callaghan appears to be ministering his support for Mr. Eric Varley, Industry Secretary, who believes the turbing generator manufacturing industry must be rationalised before the Drax-B order can be placed. Suspicion is growing among north east Labour WPs that the Government is delaying the order to force rationalisation on the industry.

C. A Parsons, the Tyneside subsidiary of Reyrolle-Parsons.

expensive scheme being planned mains weak.

Drax-B go-ahead

BY RICHARD EVANS, LOBBY EDITOR

c. A. Parsons do not receive an Weinstock's GEC.
early order for turbine generators for the power station, which inght was that the order may be the Central Electricity Generation to tender.

Borders

Dull, cloudy, rain at first,

BUSINESS CENTRES

MAJOR DECISIONS on an order ing Board says it does not ye

subsidiary of Reyrolle-Parsons.

Extensive redundancies are holding out against a comforecast in north-east England if plete take-over by Sir Arnold

U.K. TG-DAY

GENERALLY dry in W. rain Max. 170 (63F).
or drizzle in E.

S.E. England, E. Angila,
S. Wales ments played in success on prices. Without that success money wages, no matter how high, would produce only

or drizzle in E.

S.E. England, E. Anglla,
E. Midlands
Cloudy, rain or drizzle, becoming brighter. Wind N. Max. 190 (66F).

Cent. S. and N.W. England,
W. Midlands, N. Wales, Lake
District
Cloudy, dry. Wind N. Max
190 (66F).

Cloudy, dry. Wind N. Max
190 (66F).

East, N.E. and Cent. N. England,
Borders

Chaunel Islands, S.W. England,
S. Wales
Cloudy, dry. Wind N. Max.
190 (66F).

Morny Firth, N.E. and N.W.
Scotland, Orkney, Shetland
Dry, cloudy. Wind N. Max.
140 (57F).

Outlook: Mostly dry with sunny periods, showers possible in E. Warmer. HOLIDAY RESORTS

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66	Biarritz	C	26	65	Las Plms.	F	23	73
70	Blackpool	С	16	61	Locarno	C	2.3	73
ř	Berdeaux	C	21	70	Majorca	s	27	51
57	Roulogne	С	15	30	Malaga	s	24	75
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Thursday								

Canadian bid starts battle for Dolan

BY MARGARET REID

By Elinor Goodman.

Consumer Affairs Correspondent

MR. ROY HATTERSLEY, the Prices Secretary and a key Minister in the Government's Industries bid £15.8m., topping group and the Hambros group.

Industries bid £15.8m., topping group and the Hambros group.

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effectively conceding that there the Dolan Board, was little chance of another round of voluntary wage. Dolan, one of the

cent. of Dolan, just a majority.

effectively conceding that there was little chance of another round of voluntary wage restraint.

The future ownership of Dolan, just a majority. Dolan need the few remaining independent corrugated case thrown into chance to consider together the new doubt by yesterday's events, that victory was assured for the responsibility of those who lead them."

The new uncertainty arose, and the undoubted responsibility of those who lead them."

The new uncertainty arose, and the way was paved for the Canadian offer, when Hambros about that those who would be responsible for settlements would recognise what part their new agreements played in success on prices. Without that success This statement was made at new developments.

Slow progress in Leyland talks on pay parity deal

BY OUR OWN CORRESPONDENT

PROGRESS by Leyland Cars Board and the Department of towards the fundamental reform Industry.

of industrial retarions demanded The unions have already com-

of industrial relations demanded to the Government has been mixed.

Details of the agreement in the bargaining reforms outlined achieved so far by the manual in the original Ryder rescue employees working party, set up in the wake of the damaging area for disagreement about the most efficiency and dissimilar to that of 1975-76, was the most efficiency and of consuring the standard of lining of working people was preserted.

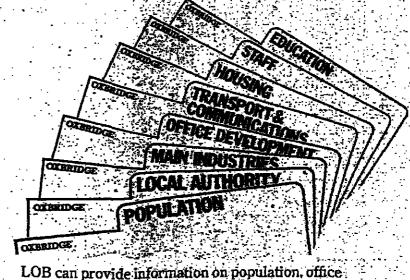
Mr. Hattersley reassured the food industry that it would not be velected for special security in the little of the large of pay in the company's 300 and the made.

Secure of the agromotive away from the traditional plant in the value of the agromotive away from the traditional plant in the value of the agromotive away from the traditional plant in the value of the agromotive away from the traditional plant in the original Ryder rescue in persons outlined the bargaining reforms outlined in the original Ryder rescue in the bargaining reforms outlined the bargaining reforms outlined in the original Ryder rescue in persons outlined the bargaining reforms outlined the bargaining reforms outlined in the original Ryder rescue in persons outlined the bargaining reforms outlined the bargaining reforms outlined in the original Ryder rescue in programme, but the original Ryder rescue in programme, but the original Ryder rescue in the bargaining reforms outlined the most of dispute, will be terms on which concessions should be made.

A contentious issue for the working party is the extent to working party is the extent to working party is the extent to bargaining towards commended to the agromotive away from the traditional plant in the original Ryder rescue in the bargaining reforms outlined the bargaining reforms outlined to the bargaining reforms outlined in the original Ryder rescue in the bargaining reforms outlined in the original Ryder rescue in the bargaining reforms outlined in the original Ryder rescue in the bargaining reforms outlined in the original Ryder rescue in the bargaining reforms ou

terned the first that progress While advocating parity of pay in the tails ought to be sufficient between plants, shop stewards to inspire confidence in Leyland are divided about the mechanism Cars by the National Enterprise to achieve it,

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